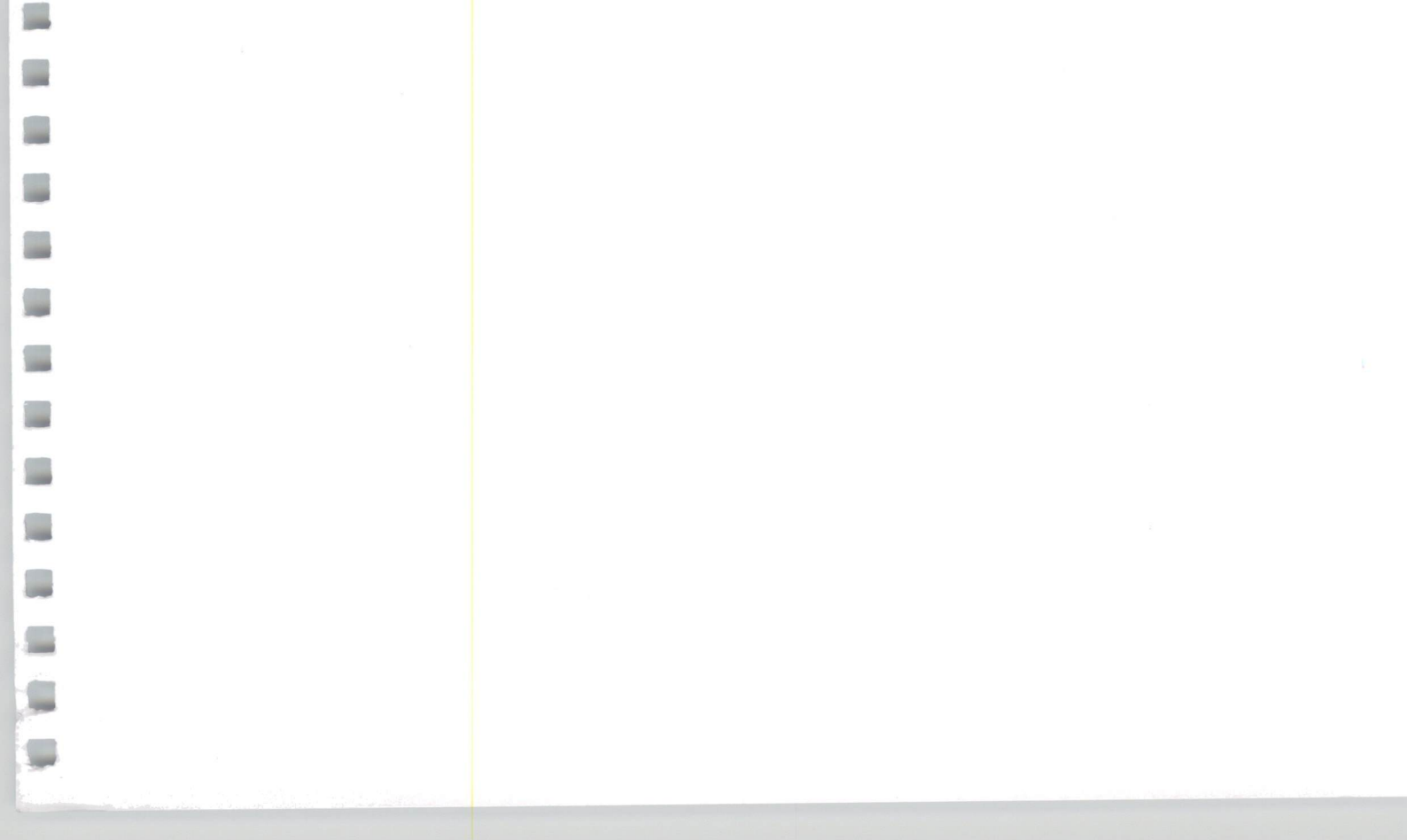


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VICEM HOANG MAI CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

Tan Tien Block, Hoang Mai Ward, Nghe An Province, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Trung Kien	Chairman
Mr. Nguyen Dinh Dung	Member
Mr. Nguyen Ngoc Tinh	Member
Mr. Le Dinh Thang	Member
Mr. Dau Duc Son	Member

Board of Executive Officers

Mr. Nguyen Dinh Dung	Chief Executive Officer
Mr. Le Dinh Thang	Deputy Chief Executive Officer (resigned on 31 December 2025)
Mr. Dang Ngoc Long	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Ms. Dau Thi Nga	Deputy Chief Executive Officer

Supervisory Board

Ms. Nguyen Thi Anh Tu	Head of Supervisory Board
Mr. Cao Trong Nghien	Member
Mr. Nguyen Quang Ton	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

Tan Tien Block, Hoang Mai Ward, Nghe An Province, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Dinh Dung
Chief Executive Officer

12 March 2026

No.: 0594 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Executive Officers of
Vicem Hoang Mai Cement Joint Stock Company**

We have audited the accompanying financial statements of Vicem Hoang Mai Cement Joint Stock Company (the "Company"), prepared on 12 March 2026 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 internal control relevant to the Company's preparation and fair 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 Executive Officers, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phan Ngoc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 March 2026

Hanoi, S.R. Vietnam

Nguyen Tien Quoc

Auditor

Audit Practising Registration Certificate

No. 3008-2024-001-1

VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

Tan Tien Block, Hoang Mai Ward,
Nghe An Province, Vietnam

FORM B 01-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		493,453,851,100	501,012,788,752
I. Cash and cash equivalents	110	5	67,018,085,111	206,412,400,685
1. Cash	111		56,018,085,111	56,412,400,685
2. Cash equivalents	112		11,000,000,000	150,000,000,000
II. Short-term receivables	130		310,419,732,630	186,591,410,493
1. Short-term trade receivables	131	6	305,633,849,347	166,820,988,504
2. Short-term advances to suppliers	132	7	5,940,807,038	20,124,303,816
3. Other short-term receivables	136	8	4,557,208,978	4,979,003,944
4. Provision for short-term doubtful debts	137	9	(5,712,132,733)	(6,063,334,934)
5. Deficits in assets awaiting solution	139		-	730,449,163
III. Inventories	140	10	106,357,647,350	89,828,377,969
1. Inventories	141		106,446,694,343	89,917,424,962
2. Provision for devaluation of inventories	149		(89,046,993)	(89,046,993)
IV. Other short-term assets	150		9,658,386,009	18,180,599,605
1. Short-term prepayments	151	11	941,468,712	12,293,085,659
2. Value added tax deductibles	152		8,336,825,858	5,507,422,507
3. Taxes and other receivables from the State budget	153	17	380,091,439	380,091,439
B. NON-CURRENT ASSETS	200		922,500,003,519	738,497,004,273
I. Long-term receivables	210		16,691,951,538	15,549,698,062
1. Other long-term receivables	216	8	16,691,951,538	15,549,698,062
II. Fixed assets	220		650,642,897,518	476,835,694,932
1. Tangible fixed assets	221	12	650,461,912,471	476,123,861,114
- Cost	222		3,250,849,155,675	3,036,715,017,243
- Accumulated depreciation	223		(2,600,387,243,204)	(2,560,591,156,129)
2. Intangible assets	227	13	180,985,047	711,833,818
- Cost	228		4,842,380,370	4,842,380,370
- Accumulated amortisation	229		(4,661,395,323)	(4,130,546,552)
III. Long-term assets in progress	240		125,641,166,630	120,194,017,591
1. Long-term construction in progress	242	14	125,641,166,630	120,194,017,591
IV. Other long-term assets	260		129,523,987,833	125,917,593,688
1. Long-term prepayments	261	11	36,732,514,432	32,924,016,197
2. Deferred tax assets	262		1,441,674,483	1,441,674,483
3. Long-term reserved spare parts	263	10	91,349,798,918	91,551,903,008
TOTAL ASSETS (270=100+200)	270		1,415,953,854,619	1,239,509,793,025

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		533,420,699,283	380,296,908,540
I. Current liabilities	310		466,241,623,843	369,249,272,898
1. Short-term trade payables	311	15	322,917,620,488	161,764,720,555
2. Short-term advances from customers	312	16	6,241,839,411	9,472,263,860
3. Taxes and amounts payable to the State budget	313	17	24,051,556,763	20,106,778,487
4. Payables to employees	314		36,568,868,326	25,570,278,123
5. Short-term accrued expenses	315	18	7,723,757,992	20,833,954,603
6. Other current payables	319	19	32,135,880,540	32,893,301,265
7. Short-term loans and obligations under finance leases	320	20	35,267,902,313	95,000,000,000
8. Bonus and welfare funds	322		1,334,198,010	3,607,976,005
II. Long-term liabilities	330		67,179,075,440	11,047,635,642
1. Long-term loans and obligations under finance leases	338	21	54,431,533,794	-
2. Long-term provisions	342	22	12,747,541,646	11,047,635,642
D. EQUITY	400		882,533,155,336	859,212,884,485
I. Owner's equity	410	23	882,533,155,336	859,212,884,485
1. Owner's contributed capital	411		747,691,310,000	747,691,310,000
- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2. Share premium	412		19,138,086,811	19,138,086,811
3. Treasury shares	415		(28,199,462,462)	(28,199,462,462)
4. Investment and development fund	418		215,841,168,663	215,841,168,663
5. Accumulated (losses)/Retained earnings	421		(71,937,947,676)	(95,258,218,527)
- Retained earnings accumulated to the prior year end	421a		(95,258,218,527)	(25,397,649,460)
- (Loss)/Retained earnings of the current year	421b		23,320,270,851	(69,860,569,067)
TOTAL RESOURCES (440=300+400)	440		1,415,953,854,619	1,239,509,793,025


 Le Thi Nhan
Preparer


 Tran Van Duc
Chief Accountant


 Nguyen Dinh Dung
Chief Executive Officer

12 March 2026

The accompanying notes are an integral part of these financial statements

VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

Tan Tien Block, Quynh Thien Ward, Hoang Mai Town,
Nghe An Province, Vietnam

FORM B 02-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	1,808,422,146,708	1,800,835,667,739
2. Deductions	02	26	119,851,044,798	91,023,056,334
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,688,571,101,910	1,709,812,611,405
4. Cost of sales	11	27	1,410,527,804,251	1,490,453,516,984
5. Gross profit from goods sold and services rendered (20=10-11)	20		278,043,297,659	219,359,094,421
6. Financial income	21	29	3,381,475,856	4,307,419,401
7. Financial expenses	22	30	7,351,792,995	3,658,568,344
- In which: Interest expense	23		6,687,476,456	3,532,384,087
8. Selling expenses	25	31	147,826,711,644	201,084,456,536
9. General and administration expenses	26	31	105,958,171,449	92,310,701,692
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		20,288,097,427	(73,387,212,750)
11. Other income	31		3,972,554,040	4,199,205,768
12. Other expenses	32		940,380,616	672,562,085
13. Profit from other activities (40=31-32)	40		3,032,173,424	3,526,643,683
14. Accounting profit/(loss) before tax (50=30+40)	50		23,320,270,851	(69,860,569,067)
15. Net profit/(loss) after corporate income tax (60=50-51-52)	60		23,320,270,851	(69,860,569,067)
16. Basic earnings/ (losses) per share	70	30	324	(970)

Le Thi Nhan
Preparer

Tran Van Duc
Chief Accountant



Nguyen Dinh Dung
Chief Executive Officer

12 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	23,320,270,851	(69,860,569,067)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	40,876,324,349	39,110,822,537
Provisions	03	1,346,225,803	(3,009,730,119)
Foreign exchange losses arising from translating foreign currency items	04	304,775,867	126,184,257
(Gain) from investing activities	05	(2,574,701,847)	(1,666,058,565)
Interest expense	06	6,687,476,456	3,532,384,087
3. Operating profit/(loss) before movements in working capital	08	69,960,371,479	(31,766,966,870)
(Increase)/decrease in receivables	09	(127,575,205,097)	43,773,689,226
(Increase)/decrease in inventories	10	(16,324,687,291)	142,993,639,910
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	67,118,947,362	(31,972,855,439)
Decreases in prepaid expenses	12	7,543,118,712	29,990,880,391
Interest paid	14	(6,493,814,482)	(3,595,287,210)
Other cash outflows	17	(2,375,897,995)	(5,068,563,803)
Net cash (used in)/generated by operating activities	20	(8,147,167,312)	144,354,536,205
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(128,667,818,016)	(65,670,334,931)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	26,611,161
3. Cash recovered from lending, selling debt instruments of other entities	24	-	14,944,878,053
4. Interest earned, dividends and profits received	27	2,701,130,181	777,774,302
Net cash (used in) investing activities	30	(125,966,687,835)	(49,921,071,415)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	665,092,312,241	1,009,850,526,193
2. Repayment of borrowings	34	(670,392,876,134)	(1,092,103,818,165)
Net cash used in financing activities	40	(5,300,563,893)	(82,253,291,972)
Net (decrease)/increase in cash (50=20+30+40)	50	(139,414,419,040)	12,180,172,818
Cash at the beginning of the year	60	206,412,400,685	194,231,023,139
Effects of changes in foreign exchange rates	61	20,103,466	1,204,728
Cash at the end of the year (70=50+60+61)	70	67,018,085,111	206,412,400,685


Le Thi Nhan
Preparer

Tran Van Duc
Chief Accountant

 Nguyen Dinh Dung
Chief Executive Officer

12 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

Vicem Hoang Mai Cement Joint Stock Company (the "Company"), formerly known as Hoang Mai Cement Company, a State-owned company which maintained a separate accounting system, operated under Vietnam National Cement Corporation ("Vicem") and subsequently transformed into a joint stock company in accordance with Vietnam Law Enterprise and the Business Registration Certificate No. 2703001834 dated 01 April 2008 issued by the Department of Planning and Investment of Nghe An Province. Subsequently, Business Registration Certificate No. 2703001834 was replaced by Enterprise Registration Certificate No. 2900329295 issued by the Department of Planning and Investment of Nghe An Province on 12 October 2010, with the latest amendment being the 11th amendment dated 3 April 2024. The Company's shares are listed on Hanoi Stock Exchange with the stock symbol of HOM.

The parent company of the Company is Vietnam National Cement Corporation.

The total number of employees of the Company as at 31 December 2025 was 669 (31 December 2024: 690).

Principal activities

The principal activities include:

- Production of cement, lime and gypsum;
- Exploitation of stone, sand, gravel and clay;
- Drainage and wastewater treatment;
- Construction of railway works;
- Construction of road works;
- Construction of electrical works;
- Construction of other civil engineering works;
- Restaurants and mobile catering services;
- Construction of residential houses;
- Construction of non-residential houses;
- Non-hazardous waste collection;
- Collection of hazardous waste;
- Treatment and destruction of non-hazardous waste;
- Treatment and destruction of hazardous waste;
- Pollution treatment and other waste management activities;
- Real estate activities with own or leased properties;
- Other mining support service activities;
- Electric power generation;
- Manufacture of other non-metallic mineral products;
- Freight transport by road;
- Short-stay services;
- Transport of freight overseas and coastal waters;
- Freight inland waterway;
- Wholesale of materials and other installation equipment in construction;
- Producing all kinds of building materials;
- Wholesale of other machinery, equipment and spare parts;
- Operation of sports facilities;
- Reservation services and support services related to tour promotion and operator activities.

The main activities of the Company are manufacturing and trading cement, clinker and other building materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure:

The Company' dependent units during the year and as at 31 December 2025 are as follows:

No	Name of dependent unit	Address	Main business activities
1	Vicem Hoang Mai Cement Joint Stock Company - Consumption department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements activities related to the field of product consumption, market development, brand development of the Company
2	Vicem Hoang Mai Cement Joint Stock Company - Investment and Construction department	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements investment projects, constructions for production and business activities of the Company
3	Vicem Hoang Mai Cement Joint Stock Company - Industrial service department (*)	Tan Tien Block, Hoang Mai Ward, Nghe An Province	Implements repair, maintenance, processing, installation, construction, cleaning, transportation and operation services of electricity and water... and service activities in production and business of the Company and outside the Company

(*) From 01 April 2025, the Industrial Service department is conversed into Industrial service factory and no longer a dependent unit Company from this date.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 01 January 2026 and apply for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company’s financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers’ s best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, cash in transit and short-term highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The perpetual method is used to account for raw materials, finished goods, work-in-progress whose values are determined as follows:

Raw materials	Cost of purchase on a weighted average basis
Finished goods and work-in-progress	Cost of direct materials and labour plus attributable overheads allocated based on the normal operating capacity on a weighted average basis

For tools and equipment, the Company applies perpetual method to account for to inventory which is valued based on cost of purchases on a weighted average basis.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	03 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Computer software

Computer software is recorded based on purchase price and amortized into the income statement on a straight-line basis based on its estimated useful life of 4-11 years.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the asset in accordance with accounting policy of the Company. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In cases where an investment project is cancelled, the enterprise must carry out the liquidation and recovery of all expenses incurred for the project. The difference between the actual investment costs incurred and the proceeds from the liquidation shall be recorded as other expenses or used to determine the compensation responsibilities of the relevant entities or individuals for recovery.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include refractory bricks and accessories expenses, consumable liner plates and grinding media expenses, fixed asset repairing expenses, cost of changing the land using purpose for limestone quarries Hoang Mai B and other prepaid expenses.

Substantial costs of reserved tools, supplies, equipment and spare parts issued for consumption in multiple periods (include refractory bricks, ball bearings, consumer liner plates,...) are accounted into short-term prepaid expenses and long-term prepaid expenses and allocated into the income statement based on the estimated useful life. The Company has allocated the costs of materials, equipment, and spare parts used for major repairs from the time the costs were incurred.

Cost of changing the land using purpose for limestone quarries Hoang Mai B is allocated on the straight-line basis from the costs incurred date until the end of the project's mining license.

Prepayments are accounted to long-term prepaid expenses to are charged to the income statement:

- Fixed asset repairing expenses incurred in substantial amount;
- Refractory bricks and accessories expenses;
- Consumable liner plates and ball bearing expenses; and
- Other prepaid expenses.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date. Provision payable at the Company represents the environmental restoration expenses for the quarries that the Company is exploiting.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes 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 the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	296,811,431	299,451,850
Bank demand deposits	55,721,273,680	56,112,948,835
Cash equivalents (i)	11,000,000,000	150,000,000,000
	67,018,085,111	206,412,400,685

- (i) As of 31 December 2025, the Company's cash equivalents include 1-month term deposit contracts with an interest rate of 4.75% per annum (As of 31 December 2024: 4.7% per annum) at Vietnam International Bank - Vinh Branch.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Nghe An Department of Finance	236,158,076,590	107,120,376,418
Vietnam Trading Services and Import Export Limited Company	30,939,770,160	-
Siam City Cement Vietnam Co., Ltd	23,433,597,897	19,584,021,498
Binh Dinh Department of Finance (currently the Gia Lai Department of Finance)	-	17,845,792,364
Others	15,102,404,700	22,270,798,224
	305,633,849,347	166,820,988,504

In which: Trade receivables from related parties- (Details stated in Note 35) **23,530,914,720** **20,452,235,189**

As presented in Note 20, the Company has mortgaged the rights arising from the Company's circulating receivables to secure loans from commercial banks.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
TASCO Industrial Construction and Transportation Company Limited	2,901,631,072	-
Nghe An Electronic Scale Joint Stock Company	743,390,134	-
79 Environmental Policy and Development Company Limited	696,129,132	317,927,820
Mining Consulting Joint Stock Company	630,000,000	-
C-HOPE Cement Construction Group Company Limited	-	11,816,442,224
National Research Institute of Mechanical Engineering	-	6,281,871,765
Others	969,656,700	1,708,062,007
	<u>5,940,807,038</u>	<u>20,124,303,816</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term receivables		
Interest receivable deposit from environment protection	2,489,222,740	2,147,807,581
Advance to employees	659,905,691	1,207,851,350
Others	1,408,080,547	1,623,345,013
	<u>4,557,208,978</u>	<u>4,979,003,944</u>
b. Other long-term receivables		
Deposits (*)	16,691,951,538	15,549,698,062
	<u>16,691,951,538</u>	<u>15,549,698,062</u>
<i>In which:</i>		
<i>Other receivables from related parties</i>	565,223,400	565,223,400
<i>(Details are presented in Note 35)</i>		

(*) Interest receivable from environment protection deposit reflects the accrued interest on the environment protection deposit made with the Environmental Protection Fund Management Council of Nghe An Province at the interest rate of 2.05% per annum.

9. BAD DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision amount	Overdue time	Cost	Provision amount	Overdue time
Provision for short-term trade receivables	5,592,297,434	5,592,297,434		6,063,334,934	6,063,334,934	
Puzolan Gia Lai Cement Joint Stock Company	2,658,439,332	2,658,439,332	Over 3 years	2,658,439,332	2,658,439,332	Over 3 years
Hoang Khoa Phat Company Limited	988,120,250	988,120,250	Over 3 years	988,120,250	988,120,250	Over 3 years
Petro Nghe An Minerals and Construction Joint Stock Corporation	734,610,000	734,610,000	Over 3 years	734,610,000	734,610,000	Over 3 years
Others	1,211,127,852	1,211,127,852	Over 3 years	1,682,165,352	1,682,165,352	Over 3 years
Provision for other short-term receivables	399,450,998	119,835,299		-	-	
Provision for receivables from individuals required to compensate for stolen assets in accordance with the judgment issued by the Hoang Mai Town People's Court	399,450,998	119,835,299	Under 1 years	-	-	
	5,991,748,432	5,712,132,733		6,063,334,934	6,063,334,934	

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision (*)	Cost	Provision (*)
Short-term (**)				
Raw materials	60,673,351,635	(89,046,993)	46,939,227,199	(89,046,993)
Tools and supplies, spare parts	24,340,086,224	-	25,552,347,520	-
Work in progress	8,108,363,821	-	4,827,221,130	-
Finished goods	13,324,892,663	-	12,598,629,113	-
	106,446,694,343	(89,046,993)	89,917,424,962	(89,046,993)
Long-term (**)				
Tools and supplies, spare parts	92,217,505,155	(867,706,237)	92,422,087,245	(870,184,237)
	198,664,199,498	(956,753,230)	182,339,512,207	(959,231,230)

(*) Detail of movement in provision for inventories during the year as below:

	Current year	Prior year
	VND	VND
Opening balance	959,231,230	4,218,715,082
Add: Provision for the year	332,605,510	-
Provision (Reversed) during the year	(335,083,510)	(3,259,483,852)
Closing balance	956,753,230	959,231,230

(**) As of 31 December 2025, the Company's circulating inventories were pledged as collaterals at Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch, and Vietnam Joint Stock Commercial Bank for Industry and Trade – North Nghe An Branch, with minimum values at all times of VND 97,000,000,000 and VND 100,000,000,000, respectively (details in Note 20). The pledged inventories include raw materials, main materials, auxiliary materials, fuel, spare parts, construction-in-progress equipment and supplies, work-in-progress, merchandise, finished goods, goods in transit, goods consigned to agents and stores, and future-formed goods.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Refractory bricks and accessories expense	363,751,296	11,040,669,429
Consumable liner plates and grinding media expense	42,780,000	583,470,578
Other current prepaid expenses	534,937,416	668,945,652
	941,468,712	12,293,085,659
b. Non-current		
Consumable liner plates and ball bearing expense	12,199,035,556	584,007,507
Allocated repairing expense	10,200,194,058	12,280,575,163
Refractory bricks and accessories expense	6,824,202,909	10,860,794,762
Cost of changing the land using purpose for limestone quarries (Hoang Mai B)	1,913,801,832	2,010,296,040
Other non-current prepaid expense	5,595,280,077	7,188,342,725
	36,732,514,432	32,924,016,197

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
COST					
Opening balance	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
Additions	62,700,000	660,682,000	-	667,496,000	1,390,878,000
Transfer from construction in progress	39,377,716,228	174,083,021,063	-	-	213,460,737,291
Disposals	(555,101,859)	-	-	-	(555,101,859)
Others	-	(162,375,000)	-	-	(162,375,000)
Closing balance	870,208,982,556	2,328,870,735,125	31,180,122,421	20,589,315,573	3,250,849,155,675
ACCUMULATED DEPRECIATION					
Opening balance	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
Charge for the year	18,860,537,260	19,598,809,969	359,231,784	1,526,896,565	40,345,475,578
Disposals	(549,388,503)	-	-	-	(549,388,503)
Closing balance	512,686,405,650	2,038,786,591,103	30,992,492,789	17,921,753,662	2,600,387,243,204
NET BOOK VALUE					
Opening balance	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114
Closing balance	357,522,576,906	290,084,144,022	187,629,632	2,667,561,911	650,461,912,471

As at 31 December 2025, the original cost of fully depreciated tangible fixed assets but still in use is VND 2,078,902,366,280 (as at 31 December 2024: VND 2,066,059,401,830).

As at 31 December 2025, the carrying amount of tangible fixed assets used as collateral for short-term loan contracts is VND 242,482,758,068, detailed in Note 20 (as at 31 December 2024: VND 240,692,405,820).

As at 31 December 2025, the carrying amount of tangible fixed assets used as collateral for long-term loan contracts is VND 201,177,062,527, detailed in Note 21.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software VND
COST	
Opening balance	4,842,380,370
Closing balance	4,842,380,370
ACCUMULATED AMORTISATION	
Opening balance	4,130,546,552
Charge for the year	530,848,771
Closing balance	4,661,395,323
NET BOOK VALUE	
Opening balance	711,833,818
Closing balance	180,985,047

As at 31 December 2025, the cost of fully amortized intangible assets but still in use is VND 3,889,680,370 (as at 31 December 2024: VND 1,535,185,370).

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Infrastructure of Zone A - Hoang Mai Cement Urban Area (*)	61,546,293,119	61,722,746,000
Hoang Mai II Project (**)	33,381,210,735	33,381,210,735
Hoang Mai B Limestone quarry - phase III (***)	22,212,433,737	22,039,069,737
Others	8,501,229,039	3,050,991,119
	125,641,166,630	120,194,017,591

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh commune.

(**) Represents initial investment costs for Hoang Mai II Cement Factory Project, mainly mine exploration expenses.

(***) Represents investment costs related to upgrading the mine reserves of Hoang Mai B limestone quarry, mainly including cost of site clearance, exploration and upgrading of reserves, obtaining license for Hoang Mai B limestone quarry. At the date of these financial statements, the Company is in the process of applying for renewal of the license to increase exploitation capacity.

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Thanh Cong Trading Company Limited	59,614,228,493	-
Institute of Mechanical Research	45,631,892,127	-
C-HOPE Cement Construction Group Company Limited	40,093,230,751	-
Huy Kien trading Company Limited	29,478,664,105	-
Vinastartup Vinh Phuc Joint Stock Company	13,310,632,389	-
Vinh Plastic and Bags Joint Stock Company	12,245,605,271	26,878,515,012
Other suppliers	122,543,367,352	134,886,205,543
	322,917,620,488	161,764,720,555
In which:		
Trade payables to related parties	7,984,103,902	19,628,810,101
(Details stated in Note 35)		

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bac Mien Trung Metal Company Limited	1,238,396,308	512,544,490
Truong An Company Limited	1,216,857,231	-
Hai Oanh Trading and Transport Company Limited	570,671,457	2,363,187,026
Giang Dinh Trading and Transport Company Limited	-	2,350,493,998
Others	3,215,914,415	4,246,038,346
	6,241,839,411	9,472,263,860
In which:		
Advances from related parties	163,938,819	326,250,280
(Details stated in Note 35)		

17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Receivable/ Payable during the year	Received/ Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	380,091,439	-	-	380,091,439
	380,091,439	-	-	380,091,439
b. Payables				
Import value-added tax	-	9,605,175,599	9,605,175,599	-
Corporate income tax	-	103,158,979	103,158,979	-
Personal income tax	595,402,170	1,884,583,400	2,147,919,647	332,065,923
Natural resource consumption tax	836,674,955	14,500,443,139	14,074,170,523	1,262,947,571
Environmental protection fee	389,282,463	8,237,111,455	7,880,058,154	746,335,764
Fees for granting rights to exploit minerals and water resources	18,279,392,509	5,921,759,996	2,490,945,000	21,710,207,505
Non-agricultural land use tax	-	357,934,453	357,934,453	-
Real estate tax, land rent and other taxes	6,026,390	6,236,818,431	6,242,844,821	-
	20,106,778,487	46,846,985,452	42,902,207,176	24,051,556,763

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued expenses for packaging recycling obligations	2,881,240,340	2,872,445,583
Transportation expense	1,748,087,725	-
Interest expense	669,718,224	38,477,128
Consumption supporting expense	-	17,363,570,000
Others	2,424,711,703	559,461,892
	7,723,757,992	20,833,954,603

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Thanh Cong Trading Company Limited (*)	27,427,489,009	27,427,489,009
Payable to employees (**)	252,565,816	1,444,467,324
Dividend payable to shareholders	1,790,001,750	1,790,001,750
Social, Health, Unemployment insurance, Union fee	1,802,556,747	411,939,200
Others	863,267,218	1,819,403,982
	32,135,880,540	32,893,301,265

(*) Represents the compensation amount for site clearance costs to the Compensation, Support and Resettlement Council of Hoang Mai Town People's Committee to implement the Hoang Mai Cement Urban Area project in Quynh Vinh Commune paid by Thanh Cong Trading Company Limited according to the cooperation agreement.

(**) Represents the support amount for employees who voluntarily terminate their labor contracts.

20. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch (ii)	95,000,000,000	95,000,000,000	249,194,032,785	323,123,323,315	21,070,709,470	21,070,709,470
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch (iii)	-	-	318,806,595,498	304,609,402,655	14,197,192,843	14,197,192,843
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (iv)	-	-	42,660,150,164	42,660,150,164	-	-
	<u>95,000,000,000</u>	<u>95,000,000,000</u>	<u>610,660,778,447</u>	<u>670,392,876,134</u>	<u>35,267,902,313</u>	<u>35,267,902,313</u>

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch under Credit Contract No. 01/2024/818422/HDTD dated 10 December 2024 with a limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 01/2023/818422/HDTD dated 28 November 2023). The term of the credit limit is from the date of signing the contract to end of 30 November 2025. The loan is used to supplement working capital, guarantee and open L/C. The interest rate is determined according to each debt receipt. Interest will be paid on the 25th of every month. The credit limit is secured by all fixed assets formed from loans under the Company's investment projects approved under Decision No. 216/TTg dated 15 April 1996 of the Prime Minister together with land use rights and land-attached assets; receivables and debt claims arising from economic contracts, and inventories corresponding to the financing ratio provided by the Bank to the Company..

- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch under Credit Contract No. 25160079/2025-HDCVHM/NHCT444-XIMANG dated 25 December 2025 with a credit limit of VND 200,000,000,000 (including the outstanding balance carried forward from the Credit Contract No. 24160079/2024-HDCVHM/NHCT444-XIMANG dated 10 December 2024). The term of the credit limit is until the end of 25 December 2026. The loan is used to supplement working capital for production and business activities. The interest rate is determined according to each debt receipt and is valid from the date of disbursement until the interest rate is adjusted. Interest will be paid on the 26th of each month. The collaterals of the loan are machinery system specified in the collateral contract No. 22590997/2022/HDBD/NHCT/444 dated 29 December 2022 and No. 25160008/2025/HDBD/NHCT444 dated 05 March 2025; the Company's rotational debt collection rights to the parties with payment obligations to the Company raising during production and business; the Company's inventories in working capital.
- (iii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch under Credit Contract No. 05/2025/HC8/HDHM-HOM dated 16 July 2025. The term of the credit limit is until the end of 16 July 2026. The loan is used to supplement working capital. The interest rate is determined according to each debt receipt. Interest will be paid on the 26th of every month. The collateral of the loan is the coal weighing system; DCS system, the automatic and continuous emission monitoring system.

21. LONG-TERM LOANS

	Closing balance		In the year		Opening balance	
	Amount	VND	Increases	Decreases	Amount	VND
		Amount able to be paid off				Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch	-	-	54,431,533,794	-	54,431,533,794	54,431,533,794
	-	-	54,431,533,794	-	54,431,533,794	54,431,533,794

Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch under Credit Agreement No. 01/2025/818422/HĐTD dated 3 January 2025, with a credit limit of VND 180,000,000,000. The credit facility is available for 80 months from the date of the first disbursement/issuance of the first letter of credit/first guarantee. The loan is used to finance eligible investment costs of the Waste Heat Recovery Power Generation Project – Hoang Mai Cement Plant. The interest rate is specified in each debt acknowledgement note. The credit facility is secured by all assets to be formed in the future from the Company's investment project approved under Decision No. 1576/QĐ-UBND dated 22 May 2020, together with the land use rights and assets attached to the land under Certificate No. BT344741 located at Tan Tien Department, Hoang Mai Ward, Nghe An Province.

22. PAYABLE PROVISIONS

	Contingent of environmental restoration fee payable VND
Opening balance	11,047,635,642
Provision for the year	1,699,906,004
Closing balance	12,747,541,646

23. OWNERS' EQUITY

Movement in owner's equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings/Accumulated (loss)	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(25,397,649,460)	929,073,453,552
Profit for the year	-	-	-	-	(69,860,569,067)	(69,860,569,067)
Current year's opening balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(95,258,218,527)	859,212,884,485
(Loss) for the year	-	-	-	-	23,320,270,851	23,320,270,851
Current year's closing balance	747,691,310,000	19,138,086,811	(28,199,462,462)	215,841,168,663	(71,937,947,676)	882,533,155,336

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 747,691,310,000 (as at 31 December 2024: VND 747,691,310,000). As as 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	According to amended Enterprise Registration Certificate		Contributed capital (VND)	
	VND	%	Closing balance	Opening balance
Vietnam National Cement Corporation	531,354,720,000	71.07	531,354,720,000	531,354,720,000
Other shareholders	216,336,590,000	28.93	216,336,590,000	216,336,590,000
Total	747,691,310,000	100.00	747,691,310,000	747,691,310,000

Shares

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Number of shares issued to the public	74,769,131	74,769,131
Ordinary shares	74,769,131	74,769,131
Number of treasury shares	(2,771,400)	(2,771,400)
Ordinary shares	(2,771,400)	(2,771,400)
Number of outstanding shares in circulation	71,997,731	71,997,731
Ordinary shares	71,997,731	71,997,731

All ordinary shares have a par value of VND 10,000/share.

24. OFF BALANCE SHEET ITEMS

Foreign currency:

	<u>Closing balance</u>	<u>Opening balance</u>
Euro (EUR)	579.66	599.05
US Dollar (USD)	16,579.37	490.90

Operating lease commitments:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	10,536,647,653	10,536,647,653
In the second to fifth year inclusive	34,009,834,723	36,678,222,773
After five years	118,581,181,938	126,449,441,541
	163,127,664,314	173,664,311,967

Operating lease payments represent the payable amounts under the signed long-term land lease contracts for a period of 06 - 50 years to serve the Company's production and business activities.

25. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT

The main production and business activities of the Company are the production and trading of cement, clinker and certain related building materials. During the year, the Company did not have any other material business activities, accordingly, the financial information presented on the balance sheet as at 31 December 2025 and revenue and expenses presented in the income statement for the year then ended is related to trading of cement, clinker and certain related building materials. Revenue and cost of goods sold by each business activity are presented in Note 26 and Note 27, respectively.

The Company's business activities mainly take place in Vietnam with over 90% of revenue and profit recorded in Vietnam; therefore, the Company does not prepare geographical segment report.

26. REVENUE

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of cement and clinker	1,788,846,612,326	1,798,137,587,387
Other sales	19,575,534,382	2,698,080,352
	1,808,422,146,708	1,800,835,667,739
In which:		
Sales to related parties (Details are presented in Note 35)	335,630,268,100	120,820,854,118
Deductions		
Sales discount	119,851,044,798	91,023,056,334
	119,851,044,798	91,023,056,334

27. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of cement and clinker sold	1,410,251,304,251	1,490,282,697,025
Cost of other products sold	276,500,000	170,819,959
	1,410,527,804,251	1,490,453,516,984

28. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	901,148,468,388	872,124,023,473
Out-sourced services	395,617,051,612	415,064,747,664
Depreciation and amortisation	40,876,324,349	39,110,822,537
Labour	177,223,911,909	164,317,706,992
Other expenses	154,665,028,976	168,911,074,951
Provisions (reversed)	(353,680,201)	(4,674,680,496)
	1,669,177,105,033	1,654,853,695,121

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	2,580,415,203	1,641,418,527
Foreign exchange gain	801,060,653	2,666,000,874
	3,381,475,856	4,307,419,401

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	6,687,476,456	3,532,384,087
Foreign exchange loss	664,316,539	126,184,257
	7,351,792,995	3,658,568,344

31. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Labour expense	45,662,928,373	40,555,369,642
Receptions and conferences expense	16,667,218,131	9,707,577,841
Depreciation and amortisation	3,410,655,869	3,673,473,745
Other expenses	40,217,369,076	38,374,280,464
	105,958,171,449	92,310,701,692
Selling expenses		
Loading and transportation expenses	85,244,589,345	109,348,449,755
Promotion and Consumption supporting expenses	15,656,811,501	46,378,393,500
Sales staff expense	13,082,349,187	11,612,051,282
Product advertising and introduction expenses	8,820,310,341	3,354,068,780
Receptions and Conferences expense	7,888,142,455	8,327,626,793
Other expenses	17,134,508,815	22,063,866,426
	147,826,711,644	201,084,456,536

32. CORPORATE INCOME TAX EXPENSES

Corporate income tax expense based on taxable profit in the current year is calculated as follow:

	Current year VND	Prior year VND
Profit/(Loss) before tax	23,320,270,851	(69,860,569,067)
Adjustments for taxable profit	(23,320,270,851)	6,580,396,007
Less: non-taxable income	-	(1,204,728)
Add back: non-deductible expenses	7,213,608,924	6,581,600,735
Loss carry-forward	(30,533,879,775)	-
Taxable profit	-	-
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

The Company's tax losses can be used to offset against future taxable profits for a maximum of 5 years consecutive the year in which the loss was incurred. The Company's unused tax losses as at 31 December 2025 are as follows:

Incurred year	Forfeited year	Taxable losses (VND)	Carried forward losses as at 31/12/2025 (VND)	Unused taxables losses of 31/12/2025 (VND)
2023	2028	(18,316,872,967)	18,316,872,967	-
2024	2029	(63,280,173,060)	12,217,006,808	(51,063,166,252)
		(81,597,046,027)	30,533,879,775	(51,063,166,252)

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations may be interpreted in various ways, the amounts of tax presented in the financial statements may be subject to change depending on the final decision of the tax authorities.

Accordingly, the Company has not recognized any deferred corporate income tax assets relating to the tax losses due to the uncertainty of their future utilization.

33. BASIC EARNINGS /LOSS PER SHARE

	Current year VND	Prior year VND
Accounting profit/(loss) after corporate income tax	23,320,270,851	(69,860,569,067)
Decreasing adjustments	-	-
Profit or loss attributable to ordinary shareholders	23,320,270,851	(69,860,569,067)
Average ordinary shares in circulation for the year	71,997,731	71,997,731
Basic profit/(loss) earnings per share	324	(970)

34. COMMITMENTS

Finalisation of mineral mining rights fee

The Company is required to declare and pay the mineral mining rights fee in accordance with the Law on Geology and Minerals No. 54/2024/QH15 dated 29 November 2024, effective from 1 July 2025 (which replaces Law on Geology and Minerals No. 60/2010/QH12) and Decree No. 193/2025/ND-CP effective from 2 July 2025, detailing a number of articles and implementation measures of the Law on Geology and Minerals.

Accordingly, the Company is currently conducting the first-time finalisation of mineral mining rights fees for mines that have been exploited and recovered up to 30 June 2025.

As at the date of issuance of these financial statements, the Company is working with the relevant authorities to finalise the mineral mining rights fees for the above mines. The Company will recognise the related impacts of the mineral mining rights fee obligations in the financial statements in the future once the final settlement is approved by the competent authorities.

Commitment on fees for granting mineral mining rights

According to Decision No. 92/QĐ-BTNMT dated 16 January 2015 of the Ministry of Natural Resources and Environment approving the fee for granting mineral mining rights and Decision No. 988/QĐ-HĐTLQG date 31 August 2015 of The National Council for Assessment of Mineral Deposit, the Company has obligation to pay the fee for granting mineral mining rights for the period from 01 January 2014 to the end of the licensing period on 24 October 2045. Accordingly, the estimated fee for granting mineral mining rights still payable as of 31 December 2025 is about VND 130.2 billion.

Commitment on environmental remediation and rehabilitation fees

Pursuant to the notices and instructions of the People's Committee of Nghe An Province and the Department of Natural Resources and Environment of Nghe An Province and Decision No. 757/QĐ-BTNMT dated 20 November 2017 of the Ministry of Natural Resources and Environment on approving plans for environmental remediation and rehabilitation of projects of mining and using Hoang Mai B limestone quarry and Quynh Vinh clay quarry that the Company is granted mining licensed, the Company has commitments related to the payment of environmental restoration and rehabilitation fee as at 31 December 2025. The total deposit is VND 26,864,440,000. Accordingly, the first deposit amount is VND 4,029,666,000 and the deposit amount for each year (from 2024 to 2049) is VND 787,406,000.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Vicem Ha Tien Cement Joint Stock Company	Affiliate
Bim Son Cement Joint Stock Company	Affiliate
Vicem But Son Packaging Joint Stock Company	Affiliate
Vicem Energy and Environment Joint Stock Company	Affiliate
Vicem Hai Van Cement Joint Stock Company	Affiliate
Vicem Tam Diep One Member Company Limited	Affiliate
Ha Long Cement Joint Stock Company	Affiliate
Vicem But Son Cement Joint Stock Company	Affiliate
Vicem Bim Son Packaging Joint Stock Company	Affiliate
Vicem Hoang Thach Cement Company Limited	Affiliate
Siam City Cement (Vietnam) Limited Company	Associate of the Parent Company
Cement Development Investment Consultation Company	Affiliates
Vicem Cement Technical Vocational College	Affiliates
Dung Tram Trading and Services Limited Company	Having the same key managerial member
Son Thanh Trading Company Limited	Having the same key managerial member

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales	335,630,268,100	120,820,854,118
Siam City Cement (Vietnam) Limited Company	222,301,358,575	75,869,734,117
Vicem But Son Cement Joint Stock Company	55,412,036,515	-
Vicem Ha Tien Cement Joint Stock Company	36,735,817,230	-
Son Thanh Trading Company Limited	15,107,631,252	11,001,893,424
Vicem Energy and Environment Joint Stock Company	5,840,998,600	1,087,325,000
Vietnam National Cement Corporation	232,425,928	588,386,448
Dung Tram Trading and Services Limited Company	No longer related party	32,273,515,129
Purchases	45,455,768,749	66,381,048,862
Vicem Energy and Environment Joint Stock Company	42,679,349,050	56,797,960,530
Vicem Hoang Thach Cement Company Limited	1,804,246,366	1,969,081,400
Cement Development Investment Consultation Company	743,273,333	292,592,593
Vicem Cement Technical Vocational College	228,900,000	295,150,000
Vicem Bim Son Packaging Joint Stock Company	-	4,311,948,600
Vicem But Son Packaging Joint Stock Company	-	2,555,056,480
Halong Cement Joint Stock Company	-	159,259,259
Cement export entrustment transaction	45,653,699,445	70,804,224,452
Vicem Tam Diep One Member Company Limited (in accordance with entrusted export contract)	20,408,719,625	47,531,222,452
Ha Long Cement Joint Stock Company (in accordance with entrusted export contract)	25,244,979,820	23,273,002,000
Entrusted export fee	571,956,996	937,666,633
Vicem Tam Diep One Member Company Limited (under entrusted export contract)	306,507,366	703,846,068
Ha Long Cement Joint Stock Company (under entrusted export contract)	265,449,630	233,820,565
Consulting expense	7,339,827,052	7,817,166,888
Vietnam National Cement Corporation	7,339,827,052	7,817,166,888
Remuneration for the representative of capital contribution portion	243,000,000	324,000,000
Vietnam National Cement Corporation	243,000,000	324,000,000
Out-sourced expense	2,330,912,453	3,577,431,669
Vicem Ha Tien Cement Joint Stock Company	2,047,684,675	3,577,431,669
Vicem Hai Van Cement Joint Stock Company	283,227,778	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short - term trade receivables	23,530,914,720	20,452,235,189
Siam City Cement (Vietnam) Limited Company	23,433,597,897	19,584,021,498
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Vicem Tam Diep One Member Company Limited	-	770,896,868
Other short-term receivables	565,223,400	565,223,400
Vicem But Son Cement Joint Stock Company	565,223,400	565,223,400
Short-term trade payables	7,984,103,902	19,628,810,101
Vicem Energy and Environment Joint Stock Company	3,271,159,999	13,255,852,698
Vietnam National Cement Corporation	3,376,453,041	3,630,276,093
Vicem Ha Tien Cement Joint Stock Company	1,059,129,944	339,155,135
Vicem Hai Van Cement Joint Stock Company	132,636,000	-
Vicem Hoang Thach Cement Company Limited	89,724,918	106,380,396
Vicem Cement Technical Vocational College	55,000,000	266,590,000
Vicem Bim Son Packaging Joint Stock Company	-	930,612,240
Vicem But Son Packaging Joint Stock Company	-	926,568,011
Ha Long Cement Joint Stock Company	-	138,615,528
Cement Development Investment Consultation Company	-	34,760,000
Advances from customers	163,938,819	326,250,280
Son Thanh Trading Company Limited	163,938,819	326,250,280

Remuneration of members of the Board of Directors and Board of Executive Officers during the year is presented as follows:

Name	Title	Current year	Prior year
		VND	VND
Mr. Le Trung Kien	Chairman of the Board of Directors	96,000,000	96,000,000
Mr. Nguyen Dinh Dung	Member of the Board of Directors/General Director	694,441,215	790,809,932
Mr. Dau Duc Son	Independent member of the Board of Directors (Appointed on 26 April 2024)	72,000,000	48,000,000
Mr. Nguyen Van Dung	Independent member of the Board of Directors (Resigned on 26 April 2024)	-	24,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	503,392,850	586,161,727
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	576,794,939	668,308,042
Mr. Le Dinh Thang	Deputy Chief Executive Officer (Resigned on 31 December 2025)/Member of the Board of Directors	562,831,416	625,706,631
Ms. Dau Thi Nga	Deputy Chief Executive Officer (Appointed on 11 October 2024)	507,291,399	539,311,386
Mr. Tran Van Duc	Chief Accountant (Appointed on 30 September 2025)	125,147,022	-
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	394,464,008	443,737,384
Mr. Cao Trong Nghien	Member of the Supervisory Board	286,249,885	254,851,879
Mr. Nguyen Quang Ton	Member of the Supervisory Board	48,000,000	48,000,000
		3,866,612,734	4,124,886,981

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 116,559,911,310 (2024: VND 18,036,772,133), representing an addition in fixed assets and construction in progress during the year that has not yet been paid and included an amount of VND 5,244,677,906 (2024: VND 19,806,375,996) representing advance payments to suppliers for the purchase of fixed assets and construction in progress during 2025. Consequently, changes in accounts payable and account receivables have been adjusted by the same amount.



Le Thi Nhan
Preparer



Tran Van Duc
Chief Accountant 



Nguyen Dinh Dung
Chief Executive Officer

12 March 2026



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