

No.: 597/CV-QNC

“Re: Explanation of the Emphasis of Matter in the  
2025 Financial Statements”

*Quang Ninh, March 28, 2026*

**To:**

- State Securities Commission of Viet Nam;
- Hanoi Stock Exchange.

Quang Ninh Cement and Construction Joint Stock Company respectfully extends our sincere greetings to your esteemed organizations.

Pursuant to the Audited Financial Statements No. 270326.020/BCTC.KT5 and 270326.022/BCTC.KT5 issued by AASC Auditing Firm Company Limited to our Company, dated March 27, 2026, including the Separate Financial Statements and the Consolidated Financial Statements:

**i) Emphasis of Matter in the 2025 Audited Separate Financial Statements:**

According to the auditor’s opinion, the separate financial statements present fairly and accurately, in all material respects, the financial position of Quang Ninh Cement and Construction Joint Stock Company as at December 31, 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

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|---|----|---------|
| Emphasis  | of | Matter: |
| As at December 31, 2025, the Company’s current liabilities exceeded its current assets by VND 146.71 billion, and overdue payables amounted to VND 164.35 billion (details are presented in Notes No. 16, 19, and 20 of the financial statements). These conditions, together with Note No. 01, indicate the existence of material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. Nevertheless, the separate financial statements for the year ended December 31, 2025 have been prepared on a going concern basis. |    |         |

**The Company’s explanation regarding this matter is as follows:**

- Regarding the excess of current liabilities over current assets amounting to VND 146.71 billion:  
The Company has been gradually restructuring its short-term and long-term capital sources. It has developed a plan to increase its charter capital by VND 100 billion, to be submitted for approval at the 2026 Annual General Meeting of Shareholders (through either private placement or rights offering). The Company will continue negotiating with banks to obtain financing to offset newly invested assets. In addition, with the expected profit plan for the coming year, the imbalance is expected to be fully resolved in 2026.
- Regarding overdue payables amounting to VND 164.35 billion, including payables to suppliers and bank loans:  
The Company has been gradually settling overdue debts with suppliers and banks. Furthermore, under the planned charter capital increase of VND 100 billion, priority will be given to settling outstanding overdue bank liabilities.



**ii) Emphasis of Matter in the 2025 Audited Consolidated Financial Statements:**

As at December 31, 2025, the Company's current liabilities exceeded its current assets by VND 145.67 billion, and overdue payables amounted to VND 164.35 billion (details are presented in Notes No. 16, 20, and 21). These conditions, together with Note No. 01, indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements for the year ended December 31, 2025 have nevertheless been prepared on a going concern basis.

With respect to this emphasis of matter, similar to the explanation provided in the Separate Financial Statements, the Company has already provided explanations and established remediation plans as stated in Section (i) of this report.

We hereby confirm that the information disclosed above is true and accurate, and we take full legal responsibility for the content of this disclosure./.

**Recipients:**

- As above;
- Archived at the Finance and Accounting Department and the Office.

**GENERAL DIRECTOR**



**To Ngọc Hoàng**