

**CONSOLIDATED FINANCIAL STATEMENTS**

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

For the fiscal year ended 31 December 2025

(Audited)



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

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

### **THE COMPANY**

Quang Ninh Construction and Cement Joint Stock Company is a joint stock company converted from a state-owned enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated 04 February 2005 of the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate of a joint stock company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and amended for the 29th time on 13 October 2025.

The Company's head office according to the most recent amendment to the Enterprise Registration Certificate is located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. Currently, this address has been changed to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr Do Hoang Phuc	Chairman
Mr Nguyen Dinh Tam	Permanent Vice Chairman
Mr Nguyen Van Kien	Vice Chairman
Mr To Ngoc Hoang	Member
Mr Guillaume Jean Francois	Member

### **BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr To Ngoc Hoang	General Director
Mr Nguyen Truong Giang	Deputy General Director
Mr Vu Trong Hiet	Deputy General Director
Mr Ngo Huu The	Deputy General Director

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr. To Ngoc Hoang (General Director).

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Ms Pham Thi Minh Hoa	Head of the Supervisory Board	(Appointed on 25 April 2025)
Mr Trang Quang Tinh	Head of the Supervisory Board	(Resigned on 25 April 2025)
Ms Pham Thi Luong	Member	(Appointed on 25 April 2025)
Ms Cao Thi Thu Hang	Member	(Appointed on 25 April 2025)
Ms Pham Thi Thuy Hang	Member	(Resigned on 25 April 2025)
Ms Pham Thi Diu	Member	(Resigned on 25 April 2025)

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operating results and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**To Ngoc Hoang**

General Director

Quang Ninh, 27 March 2026



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Quang Ninh Construction and Cement Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Quang Ninh Construction and Cement Joint Stock Company prepared on 27 March 2026, from page 06 to page 42, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 Consolidated Financial Statements.

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

**Auditor's Opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects of the financial position of Quang Ninh Construction and Cement Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

We would like to draw the attention of the readers of the Consolidated Financial Statements to the following issue: As of December 31, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 145.67 billion, and its overdue unpaid liabilities amounted to VND 164.35 billion (see notes 16, 20 and 21 for details). These events, together with Note 01, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our opinion is **AASC Auditor**

Hanoi, 27 March 2026

Registered Auditor No.: 3363-2025-002-1




**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>996,387,065,132</b>	<b>806,760,132,426</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>14,318,759,373</b>	<b>14,329,098,036</b>
111	1. Cash		14,318,759,373	14,329,098,036
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
123	1. Held-to-maturity investments		2,500,000,000	2,500,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>468,153,095,443</b>	<b>539,499,135,764</b>
131	1. Short-term trade receivables	5	112,728,432,808	290,481,756,362
132	2. Short-term prepayments to suppliers	6	375,377,164,578	266,061,228,336
135	3. Short-term loan receivables	7	-	3,000,000,000
136	4. Other short-term receivables	8	14,994,261,203	14,902,914,212
137	5. Provision for short-term doubtful debts		(34,946,763,146)	(34,946,763,146)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>474,364,262,774</b>	<b>246,110,028,273</b>
141	1. Inventories		490,918,272,419	263,644,722,490
149	2. Provision for devaluation of inventories		(16,554,009,645)	(17,534,694,217)
<b>150</b>	<b>V. Other short-term assets</b>		<b>37,050,947,542</b>	<b>4,321,870,353</b>
151	1. Short-term prepaid expenses	11	14,964,015,533	1,107,707,792
152	2. Deductible VAT		22,086,932,009	3,214,162,561
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,040,595,165,036</b>	<b>929,750,266,417</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>8,518,544,802</b>	<b>8,091,209,551</b>
215	1. Long-term loan receivable	7	200,000,000	220,000,000
216	2. Other long-term receivables	8	8,318,544,802	7,871,209,551
<b>220</b>	<b>II. Fixed assets</b>		<b>930,929,090,028</b>	<b>834,696,664,961</b>
221	1. Tangible fixed assets	12	930,929,090,028	834,696,664,961
222	- Historical cost		2,467,608,954,895	2,215,164,073,667
223	- Accumulated depreciation		(1,536,679,864,867)	(1,380,467,408,706)
227	2. Intangible fixed assets	13	-	-
228	- Historical cost		1,040,600,000	1,040,600,000
229	- Accumulated depreciation		(1,040,600,000)	(1,040,600,000)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>49,223,251,468</b>	<b>29,222,070,887</b>
241	1. Long-term work in progress		3,584,552,562	3,584,552,562
242	2. Construction in progress		45,638,698,906	25,637,518,325
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>33,250,000,000</b>	<b>39,236,900,000</b>
253	1. Equity investments in other entities		1,635,133,500	7,622,033,500
254	2. Provision for devaluation of long-term investments		(1,635,133,500)	(1,635,133,500)
255	3. Held-to-maturity investments		33,250,000,000	33,250,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>18,674,278,738</b>	<b>18,503,421,018</b>
261	1. Long-term prepaid expenses	11	11,877,676,376	11,564,326,168
263	2. Long-term equipment, supplies and spare parts	15	6,796,602,362	6,939,094,850
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,036,982,230,168</b>	<b>1,736,510,398,843</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,319,877,922,992</b>	<b>1,050,498,052,544</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,142,061,637,194</b>	<b>860,347,024,932</b>
311	1. Short-term trade payables	16	80,388,010,403	182,016,537,910
312	2. Short-term prepayments from customers	17	21,949,358,460	614,996,455
313	3. Taxes and other payables to State budget	18	13,771,804,446	24,112,768,313
314	4. Payables to employees		21,940,610,871	30,204,161,688
318	5. Short-term unearned revenue	19	262,500,000	250,000,000
319	6. Other short-term payables	20	66,549,402,357	64,063,608,610
320	7. Short-term borrowings and finance lease liabilities	21	934,407,310,034	559,072,842,426
322	8. Bonus and welfare fund		2,792,640,623	12,109,530
<b>330</b>	<b>II. Non-current liabilities</b>		<b>177,816,285,798</b>	<b>190,151,027,612</b>
331	1. Long-term trade payables	16	44,973,792,190	44,973,792,190
337	2. Other long-term payables	20	2,795,619,245	4,144,984,095
338	3. Long-term borrowings and finance lease liabilities	21	125,968,198,567	137,448,198,567
342	4. Provisions for long-term payables	22	4,078,675,796	3,584,052,760
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>717,104,307,176</b>	<b>686,012,346,299</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>717,104,307,176</b>	<b>686,012,346,299</b>
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	- Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		2,044,290,480	2,077,290,480
415	3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418	4. Development and investment funds		17,575,440,604	10,113,270,078
421	5. Retained earnings		98,258,728,684	74,621,705,264
421a	- Retained earnings accumulated to previous year		63,428,449,475	31,464,832,070
421b	- Retained earnings of the current year		34,830,279,209	43,156,873,194
429	6. Non-Controlling Interests		1,120,238,372	1,094,471,441
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>2,036,982,230,168</b>	<b>1,736,510,398,843</b>

  
**Nguyen Thi Tuyen**  
Preparer

  
**Nguyen Ngoc Anh**  
Chief Accountant

  
**To Ngoc Hoang**  
General Director  
Quang Ninh, 27 March 2026

**CONSOLIDATED STATEMENT OF INCOME**  
**Year 2025**

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	25	1,909,451,721,779	1,616,562,270,996
02	2. Revenue deductions	26	1,806,987,553	3,356,190,999
10	3. Net revenue from sales of goods and rendering of services		1,907,644,734,226	1,613,206,079,997
11	4. Cost of goods sold and services rendered	27	1,746,242,496,462	1,430,133,233,265
20	5. Gross profit from sales of goods and rendering of services		161,402,237,764	183,072,846,732
21	6. Financial income	28	1,981,745,798	3,336,897,997
22	7. Financial expense	29	54,274,579,206	46,614,819,918
23	<i>In which: Interest expense</i>		43,699,102,796	44,291,309,685
25	8. Selling expense	30	2,450,736,170	1,566,195,944
26	9. General and administrative expenses	31	68,897,233,212	81,114,859,946
30	10. Net profit from operating activities		37,761,434,974	57,113,868,921
31	11. Other income	32	8,318,969,830	4,455,357,438
32	12. Other expenses	33	2,236,651,985	6,679,912,239
40	13. Other profit		6,082,317,845	(2,224,554,801)
50	14. Total net profit before tax		43,843,752,819	54,889,314,120
51	15. Current corporate income tax expense	34	8,987,706,679	11,713,969,485
60	16. Profit after corporate income tax		<u>34,856,046,140</u>	<u>43,175,344,635</u>
61	17. Profit after tax attributable to owners of the parent		34,830,279,209	43,156,873,194
62	18. Profit after tax attributable to non-controlling interest		25,766,931	18,471,441
70	19. Basic earnings per share	35	581	720

  
Nguyen Thi Tuyen  
Prepaper

  
Nguyen Ngoc Anh  
Chief Accountant

  
To Ngoc Hoang  
General Director  
Quang Ninh, 27 March 2026



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Indirect method)**

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>43,843,752,819</b>	<b>54,889,314,120</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		156,493,914,476	147,603,512,677
03	- Provisions		(486,061,536)	435,267,212
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		566,113,692	(908,854,857)
05	- Gains / losses from investment activities		(1,976,597,410)	(982,458,637)
06	- Interest expense		43,699,102,796	44,291,309,685
08	<b>3. Operating profit before changes in working capital</b>		<b>242,140,224,837</b>	<b>245,328,090,200</b>
09	- Increase / decrease in receivables		47,225,953,723	(42,309,927,509)
10	- Increase / decrease in inventories		(110,355,642,641)	(102,271,940,847)
11	- Increase / decrease in payables		(101,663,158,281)	6,956,775,088
12	- Increase / decrease in prepaid expenses		(14,169,657,949)	6,975,009,491
14	- Interest paid		(37,172,212,831)	(44,655,338,783)
15	- Corporate income tax paid		(11,696,113,331)	(21,035,903,324)
17	- Other payments on operating activities		(983,554,170)	(15,000,000)
20	<b>Net cash flow from operating activities</b>		<b>13,325,839,357</b>	<b>48,971,764,316</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(387,101,678,272)	(87,251,409,144)
22	2. Proceeds from disposals of fixed assets and other long-term assets		39,272,728	68,181,818
23	3. Loans and purchase of debt instruments from other entities		-	(17,970,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		3,020,000,000	-
26	5. Proceeds from equity investment in other entities		5,986,900,000	-
27	6. Interest and dividend received		1,336,049,929	5,718,625,305
30	<b>Net cash flow from investing activities</b>		<b>(376,719,455,615)</b>	<b>(99,434,602,021)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1,864,712,409,718	1,102,816,704,028
34	2. Repayment of principal		(1,501,329,132,123)	(1,097,196,355,162)
36	3. Dividends or profits paid to owners		-	(68,864,000)
40	<b>Net cash flow from financing activities</b>		<b>363,383,277,595</b>	<b>5,551,484,866</b>
50	<b>Net cash flows in the year</b>		<b>(10,338,663)</b>	<b>(44,911,352,839)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>14,329,098,036</b>	<b>59,240,450,875</b>
70	<b>Cash and cash equivalents at the end of the year</b>	<b>3</b>	<b>14,318,759,373</b>	<b>14,329,098,036</b>

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant

  
To Ngoc Hoang  
General Director  
Quang Ninh, 27 March 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION**

**Form of ownership**

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated 04 February 2005 by the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate for a joint-stock company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and amended for the 29th times on 13 October 2025.

The Company's head office according to the most recent amendment to the Enterprise Registration Certificate is located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. Currently, this address has been changed to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

Charter capital of the Company as at 31 December 2025 is: VND 600,000,000,000 equivalent to 60,000,000 shares, par value of VND 10,000/share.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 is: 942 people (as at 01 January 2025: 911 people).

**Business field:** Coal mining and processing, production of construction materials, infrastructure business and trading.

**Business activities**

The main activities of the Company include cement production, coal mining, real estate trading, land use rights under ownership.

**The Company's operation in the year that affects the Consolidated Financial Statements**

In 2025, the Company actively boosted its sales activities, resulting in a revenue increase of VND 293 billion, equivalent to 18.1% growth compared to last year. However, pre-tax profit in 2025 decreased by VND 11,046 billion corresponding to a 20,12% drop compared to the previous year. The main reason is that in 2025 the Company significantly increased clinker purchases to serve cement production. At the same time, input costs such as electricity expenses and raw material costs also increased substantially, leading to higher input costs of the Company and consequently a significant increase in the cost of goods sold.

**Applying the Going Concern Assumption**

We would like to draw the attention of users of the Consolidated Financial Statements to the following issue: As of December 31, 2025, the Company's short-term liabilities exceeded its short-term assets by VND 145.67 billion, and its overdue unpaid liabilities amounted to VND 164.35 billion (see notes 16, 20 and 21 for details). These events, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Company's Consolidated Financial Statements for the fiscal year ending 31 December 2025 have been presented on the basis of the going concern assumption for the following reasons:

- The Company has completed the Lam Thach Cement Plant Capacity Expansion Investment Project Phase 2 to improve the production capacity of the Lam Thach Cement Plant. Additionally, the Company has completed the Lam Thach Port Renovation and Upgrading Investment Project to enhance its capacity to meet the increasing demand for loading and unloading materials for cement production, while limiting road transportation to contribute to environmental protection in the area. As a result, the Company can increase production output and reduce costs.



- The Company has secured large cement consumption contracts and raw coal mining contracts with OMANCO Vietnam Raw Materials Company Limited, Vang Danh Coal Joint Stock Company... The Company's financial situation has also gradually improved after many years of restructuring, the Company's operations in recent years have been profitable, and accumulated losses have been fully eliminated.
- The Company has planned to negotiate extensions of payment terms for its due debts. Additionally, the Company has developed a cash flow plan to ensure sufficient working capital for payment of due debts and to support its production and business operations.

Therefore, the Consolidated Financial Statements for the fiscal year ending December 31, 2025 are still prepared on a going concern basis.

### **Corporate structure**

The Company has 01 subsidiary whose financial statements are consolidated as of 31 December 2025 as follows:

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
Song Sinh Trading Joint Stock Company	Quang Ninh	56.96%	56.96%	Restaurant and hotel business

### **Comparability of information in the Consolidated Financial Statements**

The information in the Consolidated Financial Statements has been presented consistently by the Company and can be compared across financial years.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences on 1 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.



Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intranet-group transactions, are eliminated when consolidating the financial statements.

#### *Non-controlling interests*

The interests of non-controlling shareholders are the interests of non-controlling owners in gains, or losses, and in the net assets of the subsidiary.

### **2.4 Accounting estimates**

The preparation of Consolidated Financial Statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant regulations require the Board of Management to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory ;
- Provisions payable;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets ;
- Classification and provision of financial investments;
- Estimated corporate income tax;

Such estimates and assumptions are regularly evaluated based on past experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.5 Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnamese Dong using the actual rate at transaction date.

Actual exchange rate when re-valuating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits, applying the bid rate of the bank where the Company opens foreign currency account;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

### **2.6 Cash**

Cash comprises cash on hand, demand deposits.



## **2.7 Financial investments**

*Held-to-maturity investments* include: bonds held to maturity for the purpose of earning periodic interest.

Investments in equity instruments of other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction..

*Provisions for investment depreciation are made at the end of the year as follows:*

Investments in equity instruments of other entities include: investments in equity instruments of other entities that have no control. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less the provision for investment value reduction.

For investments held to maturity: based on the recovery ability to set up provisions for doubtful debts according to the provisions of law.

## **2.8 Receivables**

The receivables shall be recorded in detail in terms of due date, receivable entities, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.9 Inventories**

Inventories are initially recorded at cost including purchase costs, processing costs and other directly attributable costs incurred in bringing the inventory to its location and condition at the time of initial recognition. head. After initial recognition, at the time of preparing the Consolidated Financial Statements, if the net realizable value of inventory is lower than the original cost, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated using the weighted average method.

Inventory is recorded by the perpetual method.

Method for valuation of work in process at the end of the year:

- For construction activities: Work-in-progress is accumulated by each project that has not yet been completed or for which revenue has not yet been recognized, corresponding to the volume of work still in progress at the year-end.
- For manufacturing activities: Work-in-progress is accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original cost of inventories and the net realizable value.



## **2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Value after initial recognition*

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated Income Statement in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 year
- Machinery, equipment	05 - 15 year
- Vehicles, Transportation equipment	06 - 12 year
- Office equipment and furniture	03 - 08 year
- Other fixed assets	10 - 30 year
- Managements software	06 year

## **2.11 Construction in progress**

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and are recognised at historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13 Business Cooperation Contract (BCC)**

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In the case of receiving money or assets contributed by other parties to a business cooperation (BCC) activity, it is accounted for as a liability. In the case of giving money or assets to contribute to a business cooperation (BCC) activity, it is recorded as a receivable. During the implementation of BCC activities, depending on each case, the accountant continues to implement the following specific forms:

### *For BCC sharing after-tax profits:*

According to the terms of the agreement in the BCC, the parties will jointly divide profits and losses based on the business results of the BCC. The Company records in the Income Statement the revenue, expenses and profits corresponding to the share agreed upon by the BCC or notified by the BCC.

The Company performs accounting for the BCC and is obliged to perform the BCC's obligations to the State Budget on behalf of other parties, perform tax settlement and reallocate these obligations to other parties according to the BCC's agreement.



#### **2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include*

- Expenses for routine repair of machinery and equipment are amortized on a straight-line basis over a period of 1 year;
- The fee for the grant of mining rights is allocated based on the actual mining output and the price for calculating the mining license fee is announced by the Provincial People's Committee;
- Compensation cost for site clearance by expanding the explosion safety corridor for limestone mining according to the decision of the People's Committee of Quang Ninh Province are allocated according to the straight-line method over a period of 12 years;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

#### **2.15 Payables**

The payables shall be recorded in detail in terms of due date, payable entities, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

#### **2.16 Borrowings**

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

#### **2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which they are incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.18 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.



## **2.19 Unearned revenue**

Unearned revenues include prepayments from customers for one or **more financial years** relating to asset leasing.

Unearned revenues are recognized as revenue from sale of goods and rendering of services.

## **2.20 Owner's equity**

Ower's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

## **2.21 Revenue**

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales*

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

### *Revenue from service providers*

- Determine the work completed on the date of preparing the Balance Sheet.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognized when the two conditions are satisfied:

- It is probable that economic benefits will be derived from the transaction;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution

## **2.22 Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts arising in the same year of consumption of products, goods and services are adjusted to reduce the revenue of the year in which they arise. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the



Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

## **2.23 Cost of goods sold and services provided**

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding normal norms, inventory loss after deducting the responsibility of relevant collectives and individuals... are fully recorded, promptly included in the cost of goods sold during the year.

## **2.24 Financial expenses**

Items recorded into financial expenses comprise:

- Payment discounts, deferred sales interest;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.25 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

## **2.26 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## **2.27 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

*Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income for the fiscal year ended 31 December 2025.

## **2.28 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.



## 2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.30 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,864,116,879	2,594,052,160
Demand deposits	11,454,642,494	11,735,045,876
	<b>14,318,759,373</b>	<b>14,329,098,036</b>

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	2,500,000,000	-	2,500,000,000	-
	<b>2,500,000,000</b>	<b>-</b>	<b>2,500,000,000</b>	<b>-</b>
<b>Long-term investments</b>				
Term deposits (i)	13,250,000,000	-	13,250,000,000	-
Bonds (ii)	20,000,000,000	-	20,000,000,000	-
	<b>33,250,000,000</b>	<b>-</b>	<b>33,250,000,000</b>	<b>-</b>

(i) As at 31 December 2025, term deposits with terms of 6 months and 36 months, worth VND 2,500,000,000 and VND 13,250,000,000 respectively, are deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam with interest rates of 3.0%/year and 4.7%/year respectively. These deposits have been mortgaged by the Company to secure loans.

(ii) The value of 20,000 bonds issued by the Bank for Agriculture and Rural Development of Vietnam on 24 December 2020, with a term of 7 years and a floating interest rate adjusted in accordance with interbank reference rates. These bonds have been mortgaged by the Company to secure loans.

**b) Investments in other entities**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in other entities</b>				
- Uong Bi Coal Enterprise Joint Stock Company (iii)	-	-	5,986,900,000	-
- X18 Cement Joint Stock Company	1,635,133,500	(1,635,133,500)	1,635,133,500	(1,635,133,500)
	<u>1,635,133,500</u>	<u>(1,635,133,500)</u>	<u>7,622,033,500</u>	<u>(1,635,133,500)</u>

(iii) On 12 December 2025, the Company's Board of Directors approved Resolution No. 2523/NQ-HĐQT regarding the divestment from Uong Bi Coal Enterprise Joint Stock Company. On 29 December 2025, the Company signed a share transfer agreement with Mr. Tran Van Viet at a transfer price of VND 100,000 per share, with a total contract value of VND 5,986,900,000. Mr. Viet fully settled the transfer amount to the Company on 29 December 2025.

**Investments in other entities**

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting	Principal activities
X18 Cement Joint Stock Company	Hoa Binh	6.81%	6.81%	Cement Production

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.



**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	-	-	<b>162,070,944,703</b>	-
Omanco Material Viet Nam Co., Ltd	-	-	162,070,944,703	-
<b>Others</b>	<b>112,728,432,808</b>	<b>(27,023,497,629)</b>	<b>128,410,811,659</b>	<b>(27,023,497,629)</b>
Thanh Thuy	17,600,712,555	-	24,033,462,311	-
Environment JSC	-	-	-	-
Vang Danh Coal Joint Stock Company - VINACOMIN	26,742,826,183	-	47,723,099,072	-
Others	68,384,894,070	(27,023,497,629)	56,654,250,276	(27,023,497,629)
	<b>112,728,432,808</b>	<b>(27,023,497,629)</b>	<b>290,481,756,362</b>	<b>(27,023,497,629)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>297,329,741,196</b>	-	<b>127,561,314,622</b>	-
Omanco Material Viet Nam Co., Ltd	297,329,741,196	-	127,561,314,622	-
<b>Others</b>	<b>78,047,423,382</b>	<b>(237,233,561)</b>	<b>138,499,913,714</b>	<b>(237,233,561)</b>
Trieu Vuong One Member Co., Ltd	-	-	15,759,326,478	-
Ecocem Enegry and Environment JSC	-	-	43,712,722,716	-
Cemtech Vietnam Co., Ltd	62,879,872,713	-	65,305,921,050	-
Others	15,167,550,669	(237,233,561)	13,721,943,470	(237,233,561)
	<b>78,047,423,382</b>	<b>(237,233,561)</b>	<b>138,499,913,714</b>	<b>(237,233,561)</b>
	<b>375,377,164,578</b>	<b>(237,233,561)</b>	<b>266,061,228,336</b>	<b>(237,233,561)</b>

**7 LONG-TERM LOAN RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<b>Others</b>	-	-	<b>3,000,000,000</b>	-
- Mr. Le Thanh Bach (i)	-	-	3,000,000,000	-
	-	-	<b>3,000,000,000</b>	-
<b>b) Long-term</b>				
<b>Others</b>	<b>200,000,000</b>	-	<b>220,000,000</b>	-
- Mr. Cao Anh Tuan (ii)	200,000,000	-	220,000,000	-
	-	-	-	-
	<b>200,000,000</b>	-	<b>220,000,000</b>	-

**Quang Ninh Construction and Cement Joint Stock Company Consolidated Financial Statements**  
Hop Thanh Area, Yen Tu Ward, Quang Ninh Province For the fiscal year ended as at 31 December 2025

(i) On 30 October 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Le Thanh Bach signed a loan contract No. 02/2024/QNC-CAT with a loan amount of VND 3,000,000,000, interest rate of 4.2%, term of 6 months for the purpose of resolving Mr. Bach's company's matters, form of security: unsecured. The balance as of 31 December 2025 is VND 0.

(ii) On 26 January 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Cao Anh Tuan signed a loan contract No. 01/2024/QNC-CAT with a loan amount of VND 450,000,000, interest rate of 8.8%, term of 36 months for the purpose of resolving work-related matters, form of security: mortgage of fixed assets. The balance as of 31 December 2025 is VND 200,000,000.

**8 OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Advances to employees	3,731,170,508	-	869,798,393	-
Other receivables	11,263,090,695	(7,686,031,956)	14,033,115,819	(7,686,031,956)
- Accrued interest on bonds	27,090,411	-	23,972,603	-
- Accrued loan interest	1,249,717,123	-	626,768,493	-
- Van Xuan Co., Ltd	-	-	-	-
- Receivables from the state budget for land clearance support for Cam Thuy - Cam Pha	-	-	3,865,563,673	-
- Receivables from mechanized equipment	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
- Advances for retired employees	3,220,322,888	(3,220,322,888)	3,220,322,888	(3,220,322,888)
- Others	3,385,142,505	(1,084,891,300)	2,915,670,394	(1,084,891,300)
	<b>14,994,261,203</b>	<b>(7,686,031,956)</b>	<b>14,902,914,212</b>	<b>(7,686,031,956)</b>
<b>a.2) Details by object</b>				
<b>Other parties</b>				
Van Xuan Co., Ltd	-	-	3,380,817,768	(3,380,817,768)
Mr. Nguyen Van Ban	3,416,076,297	(3,380,817,768)	-	-
Others	11,578,184,906	(4,305,214,188)	11,522,096,444	(4,305,214,188)
	<b>14,994,261,203</b>	<b>(7,686,031,956)</b>	<b>14,902,914,212</b>	<b>(7,686,031,956)</b>



**8 OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Environmental restoration deposit	6,498,033,682	-	6,050,698,431	-
- <i>Phuong Nam Limestone Mine (Nui Rua - Turtle Mountain)</i>	2,464,044,906	-	2,464,044,906	-
- <i>Nam Dong Truong Bach Block Coal Mine</i>	220,000,000	-	220,000,000	-
- <i>Phuong Nam Limestone Mine</i>	3,386,166,804	-	3,000,238,371	-
- <i>Nui Na Clay Mine</i>	427,821,972	-	366,415,154	-
Deposit for securing the implementation of the Phuong Nam limestone mining	1,820,511,120	-	1,820,511,120	-
	<b>8,318,544,802</b>	<b>-</b>	<b>7,871,209,551</b>	<b>-</b>
<b>b.2) Details by object</b>				
<b>Other parties</b>				
Quang Ninh Provincial Fund for Environmental Protection and Land	8,318,544,802	-	7,438,458,026	-
	<b>8,318,544,802</b>	<b>-</b>	<b>7,438,458,026</b>	<b>-</b>

## 9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Short-term trade receivables</b>	<b>27,023,497,629</b>	-	<b>27,023,497,629</b>	-
Agents buy cement	6,307,575,304	-	6,307,575,304	-
Quyet Thang Trading Co., Ltd	2,480,212,430	-	2,480,212,430	-
AIDI Vietnam High-class Candle Manufacturing Co., Ltd	2,328,197,429	-	2,328,197,429	-
Others	15,907,512,466	-	15,907,512,466	-
<b>b) Short-term prepayments to</b>	<b>237,233,561</b>	-	<b>237,233,561</b>	-
Uong Bi Architectural Design Consulting	60,000,000	-	60,000,000	-
Others	177,233,561	-	177,233,561	-
<b>c) Other receivables</b>	<b>7,686,031,956</b>	-	<b>7,686,031,956</b>	-
Unrecovered employee advances	3,220,322,888	-	3,220,322,888	-
Others	4,465,709,068	-	4,465,709,068	-
	<b>34,946,763,146</b>	-	<b>34,946,763,146</b>	-

## 10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	453,285,455,922	(16,554,009,645)	231,105,114,570	(17,534,694,217)
Tools, supplies	4,202,594,508	-	1,916,563,868	-
Work in progress	26,294,168,792	-	27,298,403,658	-
Finished goods	6,509,507,020	-	2,870,704,787	-
Goods	626,546,177	-	453,935,607	-
	<b>490,918,272,419</b>	<b>(16,554,009,645)</b>	<b>263,644,722,490</b>	<b>(17,534,694,217)</b>

## 11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Repair costs	14,866,450,495	966,405,527
Others	97,565,038	141,302,265
	<b>14,964,015,533</b>	<b>1,107,707,792</b>
<b>b) Long-term</b>		
Licensing fee and exploration cost of Phuong Nam	1,481,382,532	2,778,559,891
Licensing fee for Nui Rua Quarry	1,308,743,586	2,903,022,362
Compensation cost for the blasting safety corridor of Phuong Nam Quarry	1,151,646,494	2,771,316,121
Cost of the Nui Na Clay Mining Project	3,554,018,105	2,657,665,685
Repair costs	4,302,908,681	-
Others	78,976,978	453,762,109
	<b>11,877,676,376</b>	<b>11,564,326,168</b>



12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	806,437,076,841	1,386,385,552,535	4,877,062,035	4,698,914,375	12,765,467,881	2,215,164,073,667
Purchase in the year	-	13,401,091,109	-	1,724,035,909	-	15,125,127,018
Completed construction invest	196,226,327,046	24,445,319,833	16,954,357,331	-	-	237,626,004,210
Liquidation, disposal	-	(201,250,000)	(105,000,000)	-	-	(306,250,000)
<b>Ending balance of the year</b>	<b>1,002,663,403,887</b>	<b>1,424,030,713,477</b>	<b>21,726,419,366</b>	<b>6,422,950,284</b>	<b>12,765,467,881</b>	<b>2,467,608,954,895</b>
<b>Accumulated depreciation</b>						
Beginning balance	520,530,775,866	847,880,977,698	2,892,088,972	2,865,124,888	6,298,441,282	1,380,467,408,706
Depreciation in the year	46,286,002,516	107,546,460,974	1,358,055,562	711,771,796	591,623,628	156,493,914,476
Reclassification	53,109,085	18,422,698	(69,517,075)	(2,014,708)	-	-
Liquidation, disposal	-	(201,250,000)	(80,208,315)	-	-	(281,458,315)
<b>Ending balance of the year</b>	<b>566,869,887,467</b>	<b>955,244,611,370</b>	<b>4,100,419,144</b>	<b>3,574,881,976</b>	<b>6,890,064,910</b>	<b>1,536,679,864,867</b>
<b>Net carrying amount</b>						
Beginning balance	285,906,300,975	538,504,574,837	1,984,973,063	1,833,789,487	6,467,026,599	834,696,664,961
<b>Ending balance</b>	<b>435,793,516,420</b>	<b>468,786,102,107</b>	<b>17,626,000,222</b>	<b>2,848,068,308</b>	<b>5,875,402,971</b>	<b>930,929,090,028</b>

The carrying amount of tangible fixed assets pledged and mortgaged as collateral for borrowings as of 31 December 2025 was VND 373,405,992,282 (as of 01 January 2025: VND 401,246,147,365).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 339,854,121,439 (as of 01 January 2025: VND 268,327,147,548).

### 13 INTANGIBLE FIXED ASSETS

Intangible fixed assets as of 31 December 2025, consist of an accounting software systems with an original cost of VND 1,040,600,000 and accumulated amortization of VND 1,040,600,000.

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 1,040,600,000 (as of 01 January 2025 was VND 1,040,600,000).

### 14 LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Long-term work in progress</b>				
- The Company's Employee Self-Built Housing Project in Phuong Nam (i)	3,584,552,562	-	3,584,552,562	-
	<b>3,584,552,562</b>	<b>-</b>	<b>3,584,552,562</b>	<b>-</b>

- (i) Project of Self-Built Residential Area for Employees of the Company in Phuong Nam:
- Investor: Quang Ninh Construction and Cement Joint Stock Company;
  - Project location: Phuong Nam Ward; Uong Bi City, Quang Ninh Province (It is now Yen Tu Ward, Quang Ninh Province);
  - Total land area: 21,659 m<sup>2</sup>;
  - Total investment amount: VND 17.649 billion;
  - Project status as of 31 December 2025: The project has been completed, with 20,177 m<sup>2</sup> of the land area transferred, and 1,963.5 m<sup>2</sup> remaining to be transferred.

#### b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>45,638,698,906</b>	<b>25,637,518,325</b>
- Cargo Shipbuilding (i)	7,671,796,476	5,207,409,920
- 3000-Ton Silo Design Project - Line 1	-	5,500,614,910
- 350T Fly Ash Silo (Lam Thach Port)	-	3,906,926,596
- Refractory Brick Recycling Production Line	-	2,809,806,849
- Enclosed waste storage house	3,469,421,100	-
- Repair and renovation of Port Warehouse No. 3	1,566,399,114	-
- 12MW Waste Heat Power Generation Project (ii)	27,832,387,946	1,232,071,391
- Construction of a Warehouse for Drying Raw	-	805,582,985
- Others	5,098,694,270	6,175,105,674
	<b>45,638,698,906</b>	<b>25,637,518,325</b>

- (i) Lam Thach 02 Cargo Shipbuilding Project:
- Investor: Quang Ninh Cement and Construction Joint Stock Company;
  - Project location: An Phat Shipbuilding Co., Ltd., Quang Dat Hamlet, An Thanh Commune, Hai Phong City, Vietnam;
  - Total investment amount: VND 12,277,714,533;
  - Project status as at 31 December 2025: The project was under construction (in progress). As of the date of this report, the project has been completed.
- (ii) Investment in the construction of a waste heat recovery system for power generation – Lam Thach II Cement Plant (under the expansion investment project of Lam Thach II Cement Plant):
- Investor: Quang Ninh Cement and Construction Joint Stock Company;
  - Project location: Lam Thach II Cement Plant, Phuong Nam Ward, Uong Bi City, Quang Ninh Province (It is now Yen Tu Ward, Quang Ninh Province);
  - Total investment amount: VND 356,030,484,663;



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Hop Thanh Area, Yen Tu Ward, Quang Ninh Province For the fiscal year ended as at 31 December 2025

- Project status as at 31 December 2025: The project is currently under implementation and is expected to be completed in 2026.

**15 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS**

The long-term equipment, materials, and spare parts of the Company include materials and spare parts used for replacing parts of the cement production line, with balance as of 01 January 2025 and 31 December 2025, being VND 6,939,094,850 and VND 6,796,602,362 respectively.

**16 TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>	<b>17,873,722,508</b>	<b>17,873,722,508</b>	<b>56,209,956,016</b>	<b>56,209,956,016</b>
Tam Van Ha Long JSC	17,873,722,508	17,873,722,508	50,612,372,947	50,612,372,947
Uong Bi Coal Enterprise JSC	-	-	5,597,583,069	5,597,583,069
<b>Others</b>	<b>62,514,287,895</b>	<b>62,514,287,895</b>	<b>125,806,581,894</b>	<b>125,806,581,894</b>
NHT Trading Investment Development Co., Ltd	-	-	54,545,664,800	54,545,664,800
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,278,649,834	6,278,649,834
Uong Bi Coal Enterprise JSC	4,317,130,206	4,317,130,206	-	-
Others	51,918,507,855	51,918,507,855	64,982,267,260	64,982,267,260
	<b>80,388,010,403</b>	<b>80,388,010,403</b>	<b>182,016,537,910</b>	<b>182,016,537,910</b>
<b>b) Long-term</b>				
<b>Related parties</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>
Tam Van Ha Long JSC (i)	44,973,792,190	44,973,792,190	44,973,792,190	44,973,792,190
	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>	<b>44,973,792,190</b>
<b>c) Unpaid overdue payables</b>				
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,537,786,110	6,537,786,110
Advanced International JSC	4,836,480,000	4,836,480,000	4,836,480,000	4,836,480,000
Others	19,390,949,209	19,390,949,209	17,971,872,440	17,971,872,440
	<b>30,506,079,043</b>	<b>30,506,079,043</b>	<b>29,346,138,550</b>	<b>29,346,138,550</b>

(i) On 01 October 2024, Quang Ninh Construction and Cement JSC and Tam Van Ha Long JSC signed a memorandum of agreement to extend the repayment term for the coal payable by an additional 36 months from the date of signing the memorandum of agreement.

**17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Others</b>		
Ecocem Energy and Environment JSC	19,206,095,060	-
Others	2,743,263,400	614,996,455
	<b>21,949,358,460</b>	<b>614,996,455</b>

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	665,054,321	12,632,642,023	13,221,502,762	-	76,193,582
Export, import duties	-	-	38,640	38,640	-	-
Corporate income tax	-	11,713,741,927	8,987,706,679	11,696,113,331	-	9,005,335,275
Personal income tax	-	790,357,459	1,654,882,743	1,644,983,920	-	800,256,282
Natural resource tax	-	338,685,692	9,354,177,000	8,750,371,523	-	942,491,169
Land tax and land rental	-	5,713,414,038	3,344,170,199	8,995,240,145	-	62,344,092
Fees, charges and other payables	-	4,891,514,876	11,757,018,956	13,763,349,786	-	2,885,184,046
	-	<b>24,112,768,313</b>	<b>47,730,636,240</b>	<b>58,071,600,107</b>	-	<b>13,771,804,446</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.



**19 SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
Revenue received in advance for office leasing at Song Sinh Commerce Company Limited	262,500,000	250,000,000
	<b><u>262,500,000</u></b>	<b><u>250,000,000</u></b>

**20 OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Union funds	172,455,000	12,641,720
Social insurance, Health insurance, Unemployment	-	319,377,740
Other payables	66,395,418,798	63,731,589,150
- Interest on late dividend payment	5,857,325,017	5,857,325,017
- Bonus for target completion	3,000,000,000	5,427,820,000
- Overdue loan interest (i)	21,877,493,725	16,497,926,909
- Interest payable within the due term	1,633,458,765	486,135,616
- S&S Group Construction and Investment JSC (ii)	32,000,000,000	32,000,000,000
- Others	2,027,141,291	3,462,381,608
	<b><u>66,549,402,357</u></b>	<b><u>64,063,608,510</u></b>
<b>b) Long-term</b>		
Expenses for infrastructure investment projects (iii)	2,795,619,245	4,144,984,095
	<b><u>2,795,619,245</u></b>	<b><u>4,144,984,095</u></b>
<b>c) Unpaid overdue payables</b>		
- Interest on late dividend payment	5,857,325,017	5,857,325,017
- Overdue loan interest	21,877,493,725	16,497,926,909
	<b><u>27,734,818,742</u></b>	<b><u>22,355,251,926</u></b>

(i) This is the overdue interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (see further details in Note 21).

(ii) Advance payment under the Investment Cooperation Agreement No. 25.11.2021/HDHTĐT/QNC-TTP dated 25 November 2021 and the appendices to the amended and supplemented contract between Quang Ninh Construction and Cement Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company:

- Business purpose: Management and implementation of Phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province from the investment preparation stage until the project's works are finalized, and the technical infrastructure and social infrastructure systems are handed over to the State for management; and the issuance of land use right certificates and house ownership certificates.

- On 16 October 2024, QNC and Tam Thanh Phat signed Addendum No. 03.25.11.2021/HDHTĐT/QNC-TTP, under which Tam Thanh Phat transferred the entire contributed capital amount to S&S Group Investment and Construction Joint Stock Company (S&S Group).

- Profit-sharing: QNC is entitled to receive an amount of VND 32,000,000,000, representing the project costs incurred after the signing of the investment cooperation agreement (Phase 2). This amount is settled by the parties against the costs incurred by QNC and the profit to which QNC is entitled. S&S Group is entitled to 100% of the project's commercial land fund as its profit share, after the land handed over to the local authorities for management in accordance

with regulations, and has full rights to conduct business of such land fund once all legal conditions are met.

- Capital contribution progress: S&S Group has transferred the full contributed capital of VND 32,000,000,000.

As at December 31, 2025, the Company and its partner are still in the process of completing the procedures for obtaining approval for the adjustment of the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

(iii) This represents expenses payable relating to the Cam Thuy Residential Area project, which has been sold and recognized as revenue but have not yet been paid to relevant parties due the pending finalization.



**21 BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
Short-term debts (i)	399,313,130,866	399,313,130,866	1,818,768,995,824	1,434,065,939,806	784,016,186,884	784,016,186,884
Current portion of long-term debts	159,759,711,560	159,759,711,560	51,444,603,907	67,263,192,317	150,391,123,150	150,391,123,150
	<b>559,072,842,426</b>	<b>559,072,842,426</b>	<b>1,870,213,599,731</b>	<b>1,501,329,132,123</b>	<b>934,407,310,034</b>	<b>934,407,310,034</b>
<b>b) Long-term borrowings</b>						
Long-term debts (ii)	297,207,910,127	297,207,910,127	46,414,603,907	67,263,192,317	276,359,321,717	276,359,321,717
	<b>297,207,910,127</b>	<b>297,207,910,127</b>	<b>46,414,603,907</b>	<b>67,263,192,317</b>	<b>276,359,321,717</b>	<b>276,359,321,717</b>
Amount due for settlement within 12 months	(159,759,711,560)	(159,759,711,560)	(51,444,603,907)	(67,263,192,317)	(150,391,123,150)	(150,391,123,150)
<b>Amount due for settlement after 12 months</b>	<b>137,448,198,567</b>	<b>137,448,198,567</b>			<b>125,968,198,567</b>	<b>125,968,198,567</b>

**(i) Detailed information on Short-term borrowings are as follows:**

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness Certificate	12 months	Additional working capital	Mortgage with assets and mining rights of Dong Trang Bach coal mine	278,269,219,131	279,316,640,413
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	According to each Indebtedness Certificate	12 months	Additional working capital	Mortgage with property	119,997,613,362	119,996,490,453
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness Certificate	12 months	Additional working capital	Guaranteed by Omanco Materials Vietnam Co., Ltd	385,749,354,391	-
						<b>784,016,186,884</b>	<b>399,313,130,866</b>

**(ii) Detailed information on long-term borrowings are as follows:**

Terms and conditions of long-term borrowings are as follows:

	Curr ency	Contract No.	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
<b>Long-term borrowings</b>							
<b>Related parties</b>							
Ms Dang Thi Phuong	VND	9%	2027	Supplementing working capital	Unsecured	44,100,000,000	11,300,000,000
<b>Others</b>							
Bank for Investment and Development of Vietnam - Ha Thanh Branch	USD	Floating	2022	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	8,805,024,010	14,794,693,837
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	Floating	2027	Reimbursement for a portion of expenses paid for business operations	Mortgage with property	69,525,000,000	88,625,000,000
Bank for Investment and Development - Southwest Quang Ninh Branch	VND	Floating	2028	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	56,623,198,567	75,353,198,567
Bank for Investment and Development - Southwest Quang Ninh Branch	EUR	Floating	2025	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	97,306,099,140	107,135,017,723
	USD						
Amount due for settlement within 12 months						<b>276,359,321,717</b>	<b>297,207,910,127</b>
						(150,391,123,150)	(159,759,711,560)
<b>Amount due for settlement after 12 months</b>						<b>125,968,198,567</b>	<b>137,448,198,567</b>

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered as secured transactions.



c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Bank for Investment and Development - Southwest Quang Ninh Branch	97,306,099,140	20,427,947,273	107,135,017,723	15,648,362,439
- Bank for Investment and Development of Vietnam - Ha Thanh Branch	8,805,024,010	1,449,546,452	14,794,693,837	849,564,470
	<b>106,111,123,150</b>	<b>21,877,493,725</b>	<b>121,929,711,560</b>	<b>16,497,926,909</b>

The loans and overdue interest are sourced from loans with the Nordic Investment Bank (NIB), which are guaranteed by the Government, for the implementation of the Lam Thach II Cement Plant Investment Project and the Expansion of the Lam Thach II Cement Plant Project. The authorized banks managing the loans are the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

22 PROVISION FOR LONG-TERM PAYABLES

As of 31 December 2025, the long-term provision consists of the environmental restoration provision for the mineral extraction sites, as the Company is responsible for carrying out environmental restoration in accordance with legal regulations. The environmental restoration provision is recognized based on the mining deposit amount corresponding to the production volume extracted up to December 31, 2025. The balance as of 01 January 2025, and 31 December 2025 is VND 3,584,052,760 and VND 4,078,675,796 respectively.

23 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Treasury shares VND	Development and investment VND	Retained earnings VND	Non-Controlling Interests VND	Total VND
<b>Beginning balance of</b>	<b>600,000,000,000</b>	<b>2,077,290,480</b>	<b>(1,894,390,964)</b>	<b>10,113,270,078</b>	<b>31,474,474,248</b>	<b>1,152,149,803</b>	<b>642,922,793,645</b>
Profit for previous year	-	-	-	-	43,156,873,194	18,471,441	43,175,344,635
Dividend payment	-	-	-	-	-	(68,864,000)	(68,864,000)
Fund distribution	-	-	-	-	(9,642,178)	(7,285,803)	(16,927,981)
<b>Ending balance of previous year</b>	<b>600,000,000,000</b>	<b>2,077,290,480</b>	<b>(1,894,390,964)</b>	<b>10,113,270,078</b>	<b>74,621,705,264</b>	<b>1,094,471,441</b>	<b>686,012,346,299</b>
<b>Beginning balance of</b>	<b>600,000,000,000</b>	<b>2,077,290,480</b>	<b>(1,894,390,964)</b>	<b>10,113,270,078</b>	<b>74,621,705,264</b>	<b>1,094,471,441</b>	<b>686,012,346,299</b>
Profit/(loss) for this year	-	-	-	-	34,830,279,209	25,766,931	34,856,046,140
Fund distribution	-	-	-	-	(3,731,085,263)	-	(3,731,085,263)
Bonus and welfare fund	-	-	-	7,462,170,526	(7,462,170,526)	-	-
Other decrease	-	(33,000,000)	-	-	-	-	(33,000,000)
<b>Ending balance of this</b>	<b>600,000,000,000</b>	<b>2,044,290,480</b>	<b>(1,894,390,964)</b>	<b>17,575,440,604</b>	<b>98,258,728,684</b>	<b>1,120,238,372</b>	<b>717,104,307,176</b>

(i) The Company made appropriations to the Development Investment Fund and the Bonus and Welfare Fund in accordance with Resolution No. 656/NQ-ĐHCHĐ of the 2025 Annual General Meeting of Shareholders dated 25 April 2025. Under this resolution, the General Meeting of Shareholders also approved the plan to distribute dividends in the form of share issuance. However, on 09 July 2025, the Company's Board of Directors issued Resolution No. 1381/NQ-HĐQT to suspend the implementation of the plan to issue shares for the 2024 dividend payment.



**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr To Ngoc Hoang	228,188,910,000	38.03%	228,188,910,000	38.03%
Bluecem Vietnam Investment Joint Stock Company	147,271,060,000	24.55%	147,271,060,000	24.55%
Konex - Limited Company	92,569,980,000	15.43%	92,569,980,000	15.43%
Mr Do Hoang Phuc	17,296,470,000	2.88%	17,296,470,000	2.88%
Mr Nguyen Truong Giang	13,003,260,000	2.17%	13,003,260,000	2.17%
Mr To Quang Anh	23,564,000,000	3.93%	23,564,000,000	3.93%
Other shareholders	77,426,320,000	12.90%	77,426,320,000	12.90%
Treasury shares	680,000,000	0.11%	680,000,000	0.11%
	<b>600,000,000,000</b>	<b>100%</b>	<b>600,000,000,000</b>	<b>100%</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	600,000,000,000	600,000,000,000
- At the end of the year	600,000,000,000	600,000,000,000

**d) Share**

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares		
Quantity of issued shares	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Quantity of shares repurchased (Treasury shares)	68,000	68,000
- Common shares	68,000	68,000
Quantity of outstanding shares in circulation	59,932,000	59,932,000
- Common shares	59,932,000	59,932,000
Par value per share: VND 10,000/ share		

**e) Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	17,575,440,604	10,113,270,078
	<b>17,575,440,604</b>	<b>10,113,270,078</b>

**24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is currently leasing an office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, in the Cua Ngan area of Phuong Dong Ward, Uong Bi City, Quang Ninh Province, covering an area of 11,167.6 m<sup>2</sup>, under Property Lease Contract No. 136/HDTTS/QNC-TUB dated 1 April 2017 and its appendix No. 136.01/PL.HDTTS/QNC-TUB dated 10 January 2019, with a monthly rental rate of VND 33,000,000.

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m<sup>2</sup>, under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 180,000,000.

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	2,556,000,000	2,556,000,000
From 1 year to 5 years	1,584,000,000	1,584,000,000
Over 5 years	396,000,000	792,000,000

**b) Operating leased asset**

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

No	Location	Area (m <sup>2</sup> )	Purpose
1	Yen Tu Ward, Quang Ninh Province	1,119,150.7	Cement production plant, quarry, mining area, office, etc....
2	Ha Long Ward, Quang Ninh Province	563,479.2	Construction of Industrial Park and leasing for billboards (i)
3	Dong Mai Ward, Quang Ninh Province	80,013.1	Mine area and Clay mining site

- (i) This land plot is located in Cai Lan Industrial Park, Viet Hung Ward, Quang Ninh Province, which the Company has transferred to Cai Lan Industrial Park Joint Stock Company – QNC (CLI) for management and exploitation, and land leased for an advertising billboard at Ao Ca Intersection, Ha Long City, Quang Ninh Province. For the land in Cai Lan Industrial Park, according to the Handover Minutes of Cai Lan Industrial Park – Phase 1 dated 26 December 2018, CLI is responsible, on behalf of the Company, for fulfilling all obligations to the State Budget such as land rental, taxes, fees and other obligations related to the operations of Cai Lan Industrial Park.

Under these contracts, the Company is required to pay annual land rental until the contract expiration date, in accordance with the prevailing regulations of the State.



**c) Foreign currencies**

	<u>31/12/2025</u>	<u>01/01/2025</u>
EUR	-	4.62

**d) Doubtful debts written-off**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Doubtful debts written-offs	355,375,121	355,375,121

**25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from selling cement and clinker products	1,496,578,603,728	1,287,988,383,698
Revenue from coal mining contracting	136,251,702,162	158,262,640,257
Revenue from selling stone products	27,577,150,785	26,422,466,561
Other revenue	249,044,265,104	143,888,780,480
	<u><b>1,909,451,721,779</b></u>	<u><b>1,616,562,270,996</b></u>
In which: Revenue from related parties (Detailed in Note 40)	1,252,967,657,838	1,210,168,925,306

**26 REVENUE DEDUCTIONS**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Trade discounts	1,806,987,553	3,356,190,999
	<u><b>1,806,987,553</b></u>	<u><b>3,356,190,999</b></u>

**27 COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of selling cement and clinker products	1,451,624,564,547	1,209,752,619,216
Cost of coal mining contracting	111,048,867,365	129,631,307,482
Cost of selling stone products	23,725,450,128	16,286,381,431
Other cost	160,824,298,994	75,905,726,667
Reversal of provision for devaluation of inventory	(980,684,572)	(1,442,801,531)
	<u><b>1,746,242,496,462</b></u>	<u><b>1,430,133,233,265</b></u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 40)	292,863,451,338	318,301,558,109

**28 FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	1,962,116,367	1,999,806,671
Gains on exchange difference in the year	19,300,127	375,673,223
Gains on exchange difference at the year-end	-	961,418,103
	<b><u>1,981,745,798</u></b>	<b><u>3,336,897,997</u></b>

**29 FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	43,699,102,796	44,291,309,685
Payment discount or interests from deferred payment purchase	419,724,000	429,707,000
Loss on exchange difference in the year	9,589,638,718	2,093,819,959
Loss on exchange difference at the year-end	566,113,692	52,563,246
Provision for diminution in value of trading securities and impairment loss from investment	-	(252,579,972)
	<b><u>54,274,579,206</u></b>	<b><u>46,614,819,918</u></b>

**30 SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	2,449,724,170	1,566,195,944
Expenses of outsourcing services	1,012,000	-
	<b><u>2,450,736,170</u></b>	<b><u>1,566,195,944</u></b>

**31 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	2,876,580,704	1,575,532,914
Labour expenses	37,261,731,005	42,235,586,769
Depreciation expenses	528,167,766	647,714,792
Tax, Charge, Fee	772,380,543	10,825,579,405
Provision expenses/ (Reversal) of provision expenses	-	1,586,915,511
Expenses of outsourcing services	22,518,250,814	20,144,674,618
Other expenses in cash	4,940,122,380	4,098,855,937
	<b><u>68,897,233,212</u></b>	<b><u>81,114,859,946</u></b>



**32 OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	14,481,043	-
Handling outstanding debts	2,954,139,580	2,986,528,715
Re-entering the excess after inventory	-	825,835,093
Collected fines	3,264,075,824	56,745,712
Reduction of land rental fee for 2024	1,166,838,961	-
Others	919,434,422	586,247,918
	<b>8,318,969,830</b>	<b>4,455,357,438</b>

**33 OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest on late payment of taxes and insurance	679,429,295	2,826,676,573
Expenses from liquidation, disposal of fixed assets	-	1,017,348,034
Uncollectible accounts receivable	390,287,141	331,491,787
Others	1,166,935,549	2,504,395,845
	<b>2,236,651,985</b>	<b>6,679,912,239</b>

**34 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent company	8,972,739,828	11,703,206,295
Current corporate income tax expense in subsidiaries	14,966,851	10,763,190
<b>Total current corporate income tax expense</b>	<b>8,987,706,679</b>	<b>11,713,969,485</b>

**35 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	34,830,279,209	43,156,873,194
Profit distributed to common shares	34,830,279,209	43,156,873,194
Average number of outstanding common shares in circulation	59,932,000	59,932,000
<b>Basic earnings per share</b>	<b>581</b>	<b>720</b>

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Company does not have shares with the potential to dilute earnings per share.

**36 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025 VND	Year 2024 VND
Raw materials	682,017,696,106	552,556,168,486
Labour expenses	217,877,332,622	212,389,959,702
Tools, instruments and supplies	142,854,657	137,583,347
Depreciation expenses	156,279,301,196	147,603,512,677
Taxes, fees and charges	20,333,838,561	39,749,712,464
Provisions	-	1,586,915,511
Expenses of outsourcing services	735,229,754,920	541,564,363,744
Other expenses in cash	8,462,884,451	6,072,943,069
	<b><u>1,820,343,662,513</u></b>	<b><u>1,501,661,159,000</u></b>

**37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	1,865,183,599,731	1,101,855,285,925
Exchange rate difference due to revaluation at the year-end	(471,190,013)	961,418,103

**b) Actual repayments on principal during the year**

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	1,501,329,132,123	1,097,196,355,162

**38 SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



### 39 SEGMENT REPORTING

#### a) Under business fields

	Activities of selling cement and clinker	Coal mining contracting activities	Activities of selling stone and coal	Other activities	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,494,771,616,175	136,251,702,162	27,577,150,785	249,044,265,104	1,907,644,734,226
Cost of goods sold	1,451,624,564,547	111,048,867,365	23,725,450,128	159,843,614,422	1,746,242,496,462
<b>Profit from business activities</b>	<b>43,147,051,628</b>	<b>25,202,834,797</b>	<b>3,851,700,657</b>	<b>89,200,650,682</b>	<b>161,402,237,764</b>
<b>The total cost of acquisition of fixed assets</b>	<b>384,742,357,301</b>				<b>384,742,357,301</b>
Segment assets	388,827,620,184	26,742,826,183	-	72,535,151,019	488,105,597,386
Unallocated assets					1,548,876,632,782
<b>Total assets</b>	<b>388,827,620,184</b>	<b>26,742,826,183</b>	<b>-</b>	<b>72,535,151,019</b>	<b>2,036,982,230,168</b>
Segment liabilities	11,020,351,617	85,038,367,412		6,278,649,834	102,337,368,863
Unallocated liabilities					1,217,540,554,129
<b>Total liabilities</b>	<b>11,020,351,617</b>	<b>85,038,367,412</b>	<b>-</b>	<b>6,278,649,834</b>	<b>1,319,877,922,992</b>

#### b) By geographical area

All revenue generated during the year was originated from Quang Ninh province; therefore, the Company does not present segment reporting by geographical area.

**40 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relations between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
Vawaz Viet Nam Investment Co., Ltd	The Company is related to the Vice Chairman of the Board of Directors
Nam Phuong Import Export Company Limited	The Company is related to the Vice Chairman of the Board of Directors
Tam Van Ha Long JSC	The Company is represented by Mr. Nguyen Dinh Tam, Vice Chairman of the Board of Directors.
Uong Bi Coal Enterprise JSC	The company has major shareholders and other investment cooperation contracts with Nam Dong Trang Bach block (disbursed on 25 December 2025)
Omanco Materials Vietnam Co., LTD (formerly HungKing Vietnam Co., LTD)	The Company has related to Member of the Board of Directors and General
Cai Lan Port Invest JSC - QNC	The Company has related to Chairman of the Board of Directors and General
Ms Dang Thi Phuong	Related to the Vice Chairman of the Board of Director
Members of the Board of Directors, Board of Directors, Board of Supervisors/Audit Committee, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Sales of goods</b>	<b>1,252,967,657,838</b>	<b>1,210,168,925,306</b>
Tam Van Ha Long JSC	1,063,917,584	1,924,259,403
Uong Bi Coal Enterprise JSC	3,550,218,400	3,314,075,600
Omanco Materials Vietnam Co., LTD	1,248,353,521,854	1,204,930,590,303
<b>Purchase of goods and services</b>	<b>292,863,451,338</b>	<b>318,301,558,109</b>
Omanco Materials Vietnam Co., LTD	166,526,559,542	167,615,614,333
Tam Van Ha Long JSC	33,714,439,796	56,431,282,576
Uong Bi Coal Enterprise JSC	92,622,452,000	94,254,661,200
<b>Interest expenses</b>	<b>1,147,323,149</b>	<b>486,135,616</b>
Ms Dang Thi Phuong	1,147,323,149	486,135,616
<b>Payment made on behalf of land lease fees at Cai Lan Industrial Park</b>	<b>4,309,025,000</b>	<b>4,309,025,000</b>
Cai Lan Industrial Park Joint Stock Company	4,309,025,000	4,309,025,000



**Quang Ninh Construction and Cement Joint Stock Company Consolidated Financial Statements**  
Hop Thanh Area, Yen Tu Ward, Quang Ninh Province For the fiscal year ended as at 31 December 2025

Remuneration, salaries and other income of members of the Board of Directors, General Director,			
	Position	Year 2025	Year 2024
		VND	VND
Mr To Ngoc Hoang	General Director, Member of the Management Board	-	-
Mr Nguyen Truong Giang	Deputy General Manager	313,217,231	453,523,346
Mr Vu Trong Hiet	Deputy General Manager	395,674,006	344,178,490
Mr Ngo Huu The	Deputy General Manager	630,093,102	496,187,706
Mr Do Hoang Phuc	Chairman of the Management Board	-	-
Mr Nguyen Dinh Tam	Vice Chairman of the Management Board	-	-
Mr Nguyen Van Kien	Member of the Management Board	-	-
Mr Guillaume Jean	Member of the Management Board	-	-
Mr Pham Thi Minh Hoa	Head of the Supervisory Board (Assigned on 25 April 2025)	218,371,944	-
Mr Tran Quang Tinh	Head of the Supervisory Board (Resigned on 25 April 2025)	28,600,000	42,000,000
Ms Pham Thi Luong	Member of the Supervisory Board (Assigned on 25 April 2025)	138,646,440	-
Ms Cao Thi Thu Hang	Member of the Supervisory Board (Assigned on 25 April 2025)	233,694,105	-
Ms Pham Thi Thuy Hang	Member of the Supervisory Board (Assigned on 25 April 2025)	-	-
Ms Pham Thi Diu	Member of the Supervisory Board (Assigned on 25 April 2025)	-	-

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the financial year with the Company.

#### 41 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Company Limited.



**Nguyen Thi Tuyen**  
Preparer



**Nguyen Ngoc Anh**  
Chief Accountant



**To Ngoc Hoang**  
General Director  
Quang Ninh, 27 March 2026