

No.: 68 /XMHV-CBTT

Da Nang, January 22, 2026

REGULAR DISCLOSURE OF INFORMATION

To: Ho Chi Minh Stock Exchange

1. Name of company: VICEM Hai Van Cement Joint Stock Company
 - Stock symbol: HVX
 - Address: 65 Nguyen Van Cu, Hai Van Ward, Da Nang City
 - Telephone: 0236. 3842172
 - Email: info@haivancement.vn

2. Content of information disclosure:

Vicem Hai Van Cement Joint Stock Company announces the audited Financial Statements for the year 2025.

3. This information was published on the company's website on 22/01/2026 at the link: www.haivancement.vn, in the "Information Disclosure" section.

Attached documents:

- Audited Financial Statements for the year 2025.

Recipients:

- As above (ECM);
- Board of Management (for reporting);
- Company Website ;
- Archived: Clerical, Administrative organization, Person authorized to disclose information.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION**



Le Thi Anh Dao

**VIETNAM NATIONAL CEMENT
CORPORATION
VICEM HAI VAN CEMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Da Nang, January 22, 2026

No.: **69** /XMHV-TCKT
Regarding explanation of Business
Results after the Audit of the 2025
Financial Statements

To: - The State Securities Commission;
- Ho Chi Minh Stock Exchange.

In compliance with the regulations on information disclosure in the securities market, as stated in Clause 4, Article 11 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, VICEM Hai Van Cement Joint Stock Company would like to explain the 2025 business results after the independent audit.

Based on the independent audit report for 2025, No. **08**/2026/BCKT-AVI-TC1 dated January 19, 2026, from An Viet Audit Co., Ltd.

Key indicators:

No.	Items	Unit	After the 2025 Audit	Before the 2025 Audit	Difference (-;+)
1	Sales Volume (tons)	Tons	392,086	392,086	0
2	Total Net Revenue	Million VND	431,144	431,144	0
3	Total Expenses	Million VND	476,866	476,866	0
3.1	Cost of Goods Sold	“	401,318	401,318	0
3.2	Financial Management Expenses	“	2,914	2,914	0
3.3	Selling Expenses	“	3,105	3,105	0
3.4	Corporate Management Expenses	“	27,054	27,054	0
3.5	Other Expenses	“	42,475	42,475	0
4	Total Accounting Profit Before Corporate Income Tax	“	(45,722)	(45,722)	0
5	Profit After Corporate Income Tax	“	(45,722)	(45,722)	0




The profit after corporate income tax after the audit of the Financial Statements for the year 2025 shows no change compared to the figures of the 2025 Financial Statements prepared by the Company.

The above represents the profit after corporate income tax as stated in the audited Financial Statements for 2025, compared with the figures in the 2025 Financial Statements prepared by the Company.

Best regards./.

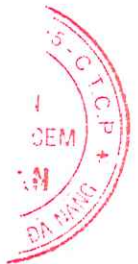
Recipients:

- As above;
- Company Website; 
- Archived: Administrative organization;
Finance and Accounting Department.



GENERAL DIRECTOR

Truong Phu Cuong



VICEM HAI VAN CEMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

Da Nang, January 2026



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem Hai Van Cement Joint Stock Company (the Company) presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of Board of Directors and Board of Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Mr. Le Xuan Khoi	Chairman
Mr. Tran Viet Hong	Member
Mr. Nguyen Hoang Tri	Member
Mr. Nguyen Quang Tuan	Member
Mr. Tran Duy Viet	Independent member

Board of Management

Mr. Tran Viet Hong	General Director (Dismissed on 1 January 2026)
Mr. Truong Phu Cuong	General Director (Appointed on 1 January 2026)
Mr. Luu Van Bong	Deputy General Director (Retired on 1 July 2025)
Mr. Nguyen Hoang Tri	Deputy General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the 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 proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and performing these financial statements.

For and on behalf of the Board of Management,



Truong Phu Cuong
General Director

Da Nang, 19 January 2026

No: 08 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Board of Management
Vicem Hai Van Cement Joint Stock Company

We have audited the accompanying financial statements of Vicem Hai Van Cement Joint Stock Company ("the Company") prepared on 19 January 2026 as set out from page 05 to 28, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year ended 31 December 2025 and the notes to financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Emphasis of Matter

As presented at Notes 4.1 - Basis of preparation of financial statements of the Notes to the financial statements: The Company's business results in 2025 made a loss of about VND 45.72 billion; as at 31 December 2025, the Company had accumulated losses and short-term debts exceeding short-term assets by approximately VND 142 billion and VND 147.85 billion (as at 31 December 2024, these indicators were approximately VND 96.28 billion and VND 147.96 billion), of which the debt payable to the Parent Company - Vietnam National Cement Corporation and its member units was approximately VND 135.26 billion. The above matters indicate the existence of material uncertainties that may affect the Company's ability to continue as a going concern in the near future. The Company's ability to continue as a going concern in the next 12 months from 31 December 2025 depends on the Company's ability to generate future profits; timely and full collection of receivables; and the arrangement of financial resources as well as support from the Parent Company and its member units. The Board of Management has developed a plan to restart the clinker production line in Van Ninh Plant in 2026 and is carrying out the necessary repairs to bring the clinker production line back into operation as planned. The Board of Management believes that the business and financial plans that have been developed and with the support from the Parent Company - Vietnam National Cement Corporation, the Company's business result and financial situation will to improve and will not affect the Company's ability to continue its business operations in the future.

Our audit opinion is not affected by the above issue.



Vu Binh Minh

General Director

Certificate of audit practice registration
No. 0034-2023-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Hanoi, 19 January 2026

A blue ink signature of Doan Ngoc Tuan.

Doan Ngoc Tuan

Auditor

Certificate of audit practice registration
No. 6191-2023-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		90,125,187,661	119,635,062,693
I. Cash and cash equivalents	110		3,842,890,956	25,059,577,968
1. Cash	111	5	3,842,890,956	25,059,577,968
II. Short-term receivables	130		6,916,393,617	11,949,203,287
1. Trade accounts receivable	131	6	11,774,717,781	17,063,183,702
2. Short-term advances to suppliers	132		1,444,683,422	842,159,317
3. Other receivables	136	7	5,176,991,115	5,523,858,969
4. Provision for doubtful debts	137	9	(11,479,998,701)	(11,479,998,701)
III. Inventories	140	8	76,823,234,078	76,164,110,377
1. Inventories	141		76,823,234,078	76,164,110,377
IV. Other current assets	150		2,542,669,010	6,462,171,061
1. Short-term prepaid expenses	151	10	119,932,276	4,051,214,844
2. Value added tax deductibles	152		1,573,864,939	1,562,084,422
3. Other receivables from State Budget	153	15	848,871,795	848,871,795
B - NON-CURRENT ASSETS	200		436,856,179,127	482,633,763,370
I. Long-term receivables	210		833,929,019	778,614,709
1. Other long-term receivables	216	7	833,929,019	778,614,709
II. Fixed assets	220		377,583,886,668	423,975,341,126
1. Tangible fixed assets	221	13	374,520,048,212	420,731,552,974
- Cost	222		1,226,064,488,052	1,225,390,087,311
- Accumulated depreciation	223		(851,544,439,840)	(804,658,534,337)
2. Intangible fixed assets	227	12	3,063,838,456	3,243,788,152
- Cost	228		5,523,713,418	5,523,713,418
- Accumulated Amortization	229		(2,459,874,962)	(2,279,925,266)
III. Long-term assets in progress	240		13,462,795,367	13,601,667,701
1. Construction in progress	242	11	13,462,795,367	13,601,667,701
IV. Other long-term assets	260		44,975,568,073	44,278,139,834
1. Long-term prepayments	261	10	44,975,568,073	44,278,139,834
TOTAL ASSETS	270		526,981,366,788	602,268,826,063

BALANCE SHEET (Continued)
As at 31 December 2025FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		238,656,490,644	268,221,842,809
I. Current liabilities	310		237,978,079,735	267,598,746,210
1. Trade accounts payable	311	14	121,063,669,671	125,045,269,339
2. Short-term advance from customers	312		1,806,509,979	1,622,871,720
3. Taxes and amounts payable to State Budget	313	15	806,318,582	5,782,015
4. Payables to employees	314		19,759,311,693	21,160,511,407
5. Short-term accrued expenses	315	17	2,053,501,162	1,176,971,391
6. Other current payables	319	18	16,702,344,413	13,068,355,648
7. Short-term loans and obligations under finance leases	320	16	75,500,000,000	105,021,852,955
8. Bonus and welfare funds	322		286,424,235	497,131,735
II. Long-term Liabilities	330		678,410,909	623,096,599
1. Long-term provisions	342		678,410,909	623,096,599
D - EQUITY	400		288,324,876,144	334,046,983,254
I. Owner's equity	410	19	288,324,876,144	334,046,983,254
1. Owners' contributed capital	411		415,252,500,000	415,252,500,000
- Ordinary shares with voting rights	411a		415,252,500,000	415,252,500,000
2. Share premium	412		(872,834,866)	(872,834,866)
3. Investment and development fund	418		15,949,797,232	15,949,797,232
4. Retained earnings	421		(142,004,586,222)	(96,282,479,112)
- Accumulated to the prior year end	421a		(96,282,479,112)	(52,448,690,513)
- Undistributed earnings of the current year	421b		(45,722,107,110)	(43,833,788,599)
TOTAL RESOURCES	440		526,981,366,788	602,268,826,063

Da Nang, 19 January 2026

Preparer

Chief Accountant

General Director






Le Thi Thanh Chung

Dinh Ngoc Chau

Truong Phu Cuong

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	21	437,906,377,765	353,924,030,956
2. Deductions	02	21	6,822,307,408	6,114,837,139
3. Net revenue from goods sold and services rendered	10	21	431,084,070,357	347,809,193,817
4. Cost of goods sold and services rendered	11	22	401,318,095,929	315,291,949,586
5. Gross profit from goods sold and services rendered	20		29,765,974,428	32,517,244,231
6. Financial income	21		26,870,174	17,611,038
7. Financial expenses	22		2,913,624,903	4,120,516,223
- Of which: Loan interest charged	23		2,913,624,903	4,120,516,223
8. Selling expenses	25	23	3,105,109,926	2,861,292,339
9. General and administration expenses	26	23	27,054,241,500	26,486,996,171
10. Operating profit	30		(3,280,131,727)	(933,949,464)
11. Other income	31		32,729,272	105,851,209
12. Other expenses	32	24	42,474,704,655	42,988,189,162
13. Profit from other activities	40		(42,441,975,383)	(42,882,337,953)
14. Accounting profit before tax	50		(45,722,107,110)	(43,816,287,417)
15. Current corporate income tax expense	51	25	-	17,501,182
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		(45,722,107,110)	(43,833,788,599)
18. Earning per share	70	26	(1,101)	(1,056)

Preparer



Le Thi Thanh Chung

Chief Accountant



Dinh Ngoc Chau

Da Nang, 19 January 2026

General Director




Trương Phú Cường

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	(45,722,107,110)	(43,816,287,417)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	47,065,855,199	47,537,277,289
- Provisions		-	(25,365,487)
- (Gain)/Loss from investing activities	05	(26,870,174)	(17,611,038)
- Interest expenses	06	2,913,624,903	4,120,516,223
3. Operating profit before movements in working capital	08	4,230,502,818	7,798,529,570
- Increase, decrease in receivables	09	4,965,714,843	18,931,758,601
- Increase, decrease in inventory	10	(659,123,701)	30,553,466,416
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(1,377,632,485)	(19,950,774,821)
- Increase, decrease in prepayments and others	12	3,233,854,329	5,456,523,944
- Interest paid	14	(1,760,206,294)	(3,481,147,649)
- Corporate income tax paid	15	-	(40,996,750)
- Other cash inflows	16	1,905,000,000	1,700,000,000
- Other cash outflows	17	(1,934,889,500)	(1,285,380,010)
Net cash from operating activities	20	8,603,220,010	39,681,979,301
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(317,200,741)	(570,955,728)
2. Interest earned, dividend and profit received	27	26,870,174	17,611,038
Net cash from investing activities	30	(290,330,567)	(553,344,690)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	34,800,000,000	142,948,903,818
2. Repayments of borrowings	34	(64,321,852,955)	(164,067,190,640)
3. Dividends and profits paid	36	(7,723,500)	-
Net cash from financing activities	40	(29,529,576,455)	(21,118,286,822)
Net decrease in cash during the year	50	(21,216,687,012)	18,010,347,789
Cash and cash equivalents at the beginning of year	60	25,059,577,968	7,049,230,179
Cash and cash equivalents at the end of year	70	3,842,890,956	25,059,577,968

Da Nang, 19 January 2026

Preparer



Le Thi Thanh Chung

Chief Accountant



Dinh Ngoc Chau

General Director



Truong Phu Cuong

1. GENERAL INFORMATION**Structure of ownership**

Vicem Hai Van Cement Joint Stock Company ("the Company") was incorporated under the Certificate of Business Registration No. 0400101235 dated 01 April 2008 issued by the Da Nang City Department of Planning and Investment, and the 10th amendment dated 06 January 2026.

The charter capital of the Company is VND 415,252,500,000 equivalent to 41,525,250 shares, par value per share is VND 10,000. The Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code HVX.

The number of employees as at 31 December 2025 was 318 (at 31 December 2024: 333).

Operating and principal activities

- Manufacturing and trading clinker, cement, cement products;
- Manufacturing and trading construction stones.

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The structure of the Company includes its Office located in 65 Nguyen Van Cu, Hai Van Ward, Da Nang City, and the following units:

- Van Ninh Cement Plant in Ang Son Hamlet, Truong Ninh Commune, Quang Tri Province;
- Hoa Phat Construction Stone Enterprise in 185 Le Trong Tan, An Khe Ward, Da Nang City.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. Accordingly, the Company's financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards, and other relevant statutory requirements applicable to the preparation and presentation of financial statements. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

The financial statements are prepared on the basis of synthesizing financial report data of the head office and branches after excluding receivables, payables and internal transactions.

The Company's business results in 2025 made a loss of about 45.72 billion VND; as at 31 December 2025, the Company had accumulated losses and short-term debts exceeding short-term assets by approximately VND 142 billion and VND 147.85 billion (as at 31 December 2025, these indicators were approximately VND 96.28 billion and VND 147.96 billion), of which the debt payable to the parent company - Vietnam National Cement Corporation and its member units was approximately VND 135.26 billion. The above matters indicate the existence of material uncertainties that may affect the Company's ability to continue as a going concern in the near future. The Company's ability to continue as a going concern in the next 12 months from 31 December 2025 depends on the Company's ability to generate future profits; timely and full collection of receivables; and the arrangement of financial resources as well as support from the Parent Company and its member units.

The Board of Management has developed a plan to restart the clinker production line in Van Ninh Plant in 2026 and is carrying out the necessary repairs to bring the clinker production line back into operation as planned.

The Board of Management believes that the production, business and financial plans that have been developed and with the support of the Parent Company - Vietnam National Cement Corporation, the Company's business result and financial situation will continue to improve and will not affect the Company's ability to continue its business operations in the future.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;

- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.5. Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises the purchase price and other directly attributable costs incurred in bringing the inventory to its present location and condition. Cost is calculated using the weighted average method. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the prevailing corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all the costs of bringing the tangible fixed assets to their working condition for their intended use. The original cost of self-made and self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and test run costs.

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce the operating expenses of the assets.

The cost incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 48
Machinery and equipment	05 - 20
Motor vehicles	05 - 12
Office equipment	03 - 08

4.7. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are limestone mining rights and software. Limestone mining rights is amortized on a straight-line basis over a period of 30 years, and software is fully depreciated.

4.8. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9. Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including: tools and equipment costs, site clearance costs, land rental, repair costs of fixed assets and other prepaid expenses serving business activities of multiple accounting periods. In which:

- Tools and equipment cost are allocated not exceeding 3 years (long term) and not exceeding 1 year (short term);
- Site clearance costs of 89,297.7 m2 to relocate households affected by environmental pollution around Van Ninh Cement Plant are allocated using the straight-line method during 41.7 years based on the term of Land Lease Contract from 12 October 2016 to 6 June 2058;
- Land rentals at Hai Van Cement Plant is charged to the income statement using the straight-line method during 38 years base on the term of Land Lease Contract from 10 April 2009 to 10 April 2047;
- Repair costs of fixed assets are allocated not exceeding 3 years.

The Company based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepaid and not make the reclassifications at the reporting date.

4.10. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.11. Loans and finance lease liabilities

The Company's loans and finance lease liabilities are loans from commercial banks and Vietnam Cement Corporation.

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The loans are monitored in detail of loan object, loan agreement and loan asset; of the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans.

4.12. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the year when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfilment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.13. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of actual expenses to be incurred, amounts due for services rendered during the year but not yet supported by tax invoice or other accounting documents, including: Loan interest, accrued salary expense in leave...

4.14. Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- The company has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services shall be recognized if it simultaneously meets the following conditions:

- Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from financial activities includes: deposit interest, loan interest; interest from deferred sales, discount payment; dividends paid, profits distributed; gains from foreign exchange differences...

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

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.15. Taxation

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

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

As at 31 December 2025, the Company has taxable losses from previous years which is available for corporate income tax purposes to offset taxable income of future years for up to five years. Utilization of these losses carried forward is dependent upon the Company's future earnings. The Company has not recognized a deferred tax asset for the loss carried forward due to uncertainty in profit stream.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

4.16. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Corporation).

Individuals with the direct or indirect voting rights can impact significantly on the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

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5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	725,364,698	524,244,998
Cash in bank	3,117,526,258	24,535,332,970
Total	3,842,890,956	25,059,577,968

6. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties		
Vicem Hoang Thach Cement Company Limited	4,201,493,587	9,624,624,308
Vicem Hoang Mai Cement Joint Stock Company	132,636,000	-
Receivables from other customers		
Da Nang Trading Import Export Joint Stock Company	5,713,776,777	5,713,776,777
Others	1,726,811,417	1,724,782,617
Total	11,774,717,781	17,063,183,702

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	5,176,991,115	(4,009,939,307)	5,523,858,969	(4,009,939,307)
Quang Nam Construction Company Limited	3,585,012,557	(3,585,012,557)	3,585,012,557	(3,585,012,557)
Thang Long JSC	424,926,750	(424,926,750)	424,926,750	(424,926,750)
Receivables from employees	227,874,008	-	536,611,334	-
Deposit	663,748,039	-	663,748,039	-
Other receivables	275,429,761	-	313,560,289	-
Long-term	833,929,019	-	778,614,709	-
Deposit	833,929,019	-	778,614,709	-
Total	6,010,920,134	(4,009,939,307)	6,302,473,678	(4,009,939,307)

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	632,972,010	-
Raw materials	43,266,018,030	-	41,305,844,324	-
Spare parts and supplies	17,043,551,908	-	17,142,712,938	-
Tools and supplies	16,132,750	-	83,332,941	-
Work in process	16,239,413,810	-	16,821,127,033	-
Finished goods	258,117,580	-	178,121,131	-
Total	76,823,234,078	-	76,164,110,377	-

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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9. PROVISION FOR DOUBTFUL DEBTS

	31/12/2025				01/01/2025			
	Overdue time Year	Historical cost	Recoverable amount	Provision	Overdue time Year	Historical cost	Recoverable amount	Provision
Trade accounts receivable								
Da Nang Trading Import Export	> 3 year	7,438,559,394	-	(7,438,559,394)		7,438,559,394	-	(7,438,559,394)
Joint Stock Company		5,713,776,777	-	(5,713,776,777)	> 3 year	5,713,776,777	-	(5,713,776,777)
Others	> 3 year	1,724,782,617	-	(1,724,782,617)	> 3 year	1,724,782,617	-	(1,724,782,617)
Advances to suppliers								
Hong Quang Joint Stock		31,500,000	-	(31,500,000)		31,500,000	-	(31,500,000)
Company	> 3 year	31,500,000	-	(31,500,000)	> 3 year	31,500,000	-	(31,500,000)
Other receivables								
Quang Nam Construction		4,009,939,307	-	(4,009,939,307)		4,009,939,307	-	(4,009,939,307)
Company Limited	> 3 year	3,585,012,557	-	(3,585,012,557)	> 3 year	3,585,012,557	-	(3,585,012,557)
Thang Long Company Limited	> 3 year	424,926,750	-	(424,926,750)	> 3 year	424,926,750	-	(424,926,750)
Total		11,479,998,701	-	(11,479,998,701)		11,479,998,701	-	(11,479,998,701)

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10. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	119,932,276	4,051,214,844
Cost of renting a cement grinding line	-	209,615,384
Tools and supplies	-	3,785,323,825
Insurance cost	54,932,276	56,275,635
Others	65,000,000	-
Long-term	44,975,568,073	44,278,139,834
Cost of repairing Machinery and Equipments	4,304,034,694	889,548,000
Land rental fee	2,744,951,563	2,872,623,727
Cost of site clearance	25,727,896,028	27,031,623,896
Mining license fee	6,236,937,564	5,592,525,132
Tools and supplies	5,008,018,947	6,704,523,446
Others	953,729,277	1,187,295,633
Total	45,095,500,349	48,329,354,678

11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Oracle software project	9,063,715,302	9,063,715,302
Clay mine exploration costs	2,857,656,199	2,857,656,199
Thang Loi Cement Factory project	1,268,696,594	1,268,696,594
Cost of repairing Machinery and Equipments	-	138,872,334
Others	272,727,272	272,727,272
Total	13,462,795,367	13,601,667,701

12. INTANGIBLE ASSETS

	Limestone mining rights	Computer softwares	Total
	VND	VND	VND
COST			
As at 01/01/2025	5,398,490,788	125,222,630	5,523,713,418
As at 31/12/2025	5,398,490,788	125,222,630	5,523,713,418
ACCUMULATED AMORTISATION			
As at 01/01/2025	2,154,702,636	125,222,630	2,279,925,266
Amortisation	179,949,696	-	179,949,696
As at 31/12/2025	2,334,652,332	125,222,630	2,459,874,962
NET BOOK VALUE			
As at 01/01/2025	3,243,788,152	-	3,243,788,152
As at 31/12/2025	3,063,838,456	-	3,063,838,456
Cost of tangible fixed assets fully depreciated but still in use	-	125,222,630	125,222,630

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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13. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	514,008,880,530	685,672,002,760	20,991,808,970	4,717,395,051	1,225,390,087,311
Purchasing	-	637,410,000	-	36,990,741	674,400,741
As at 31/12/2025	514,008,880,530	686,309,412,760	20,991,808,970	4,754,385,792	1,226,064,488,052
ACCUMULATED DEPRECIATION					
As at 01/01/2025	282,364,530,364	498,428,481,704	19,427,278,248	4,438,244,021	804,658,534,337
Depreciation	17,121,736,809	29,333,142,671	348,885,051	82,140,972	46,885,905,503
As at 31/12/2025	299,486,267,173	527,761,624,375	19,776,163,299	4,520,384,993	851,544,439,840
NET BOOK VALUE					
As at 01/01/2025	231,644,350,166	187,243,521,056	1,564,530,722	279,151,030	420,731,552,974
As at 31/12/2025	214,522,613,357	158,547,788,385	1,215,645,671	234,000,799	374,520,048,212
Cost of tangible fixed assets fully depreciated but still	46,250,297,216	179,884,786,609	17,344,445,334	4,097,088,677	247,576,617,836

NOTES TO THE FINANCIAL STATEMENTS

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14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Repayment		Repayment	
	Value	capability amount	Value	capability amount
	VND	VND	VND	VND
Related parties				
Vietnam National Cement Corporation	3,995,477,330	3,995,477,330	3,995,477,330	3,995,477,330
Vicem Tam Diep Cement Company Limited	1,456,031,600	1,456,031,600	1,856,031,600	1,856,031,600
Vicem But Son Cement Joint Stock Company	3,403,775,708	3,403,775,708	3,703,775,708	3,703,775,708
Vicem Energy and Environment Joint Stock Company	31,000,000,000	31,000,000,000	41,000,000,000	41,000,000,000
Vicem Gypsum and Cement Joint Stock Company	3,328,873,115	3,328,873,115	4,133,873,115	4,133,873,115
Da Nang Building Material Vicem Joint Stock Company	5,038,570,489	5,038,570,489	4,848,227,130	4,848,227,130
Cement Consulting Investment Development Company	904,779,684	904,779,684	904,779,684	904,779,684
Cement Technical Vocational School	-	-	40,000,000	40,000,000
Other trade payables				
Truong Thanh Transport and Trading Company Limited	29,553,636,501	29,553,636,501	31,449,222,423	31,449,222,423
Duc Loc Company Limited	21,733,206,042	21,733,206,042	3,947,066,583	3,947,066,583
Others	20,649,319,202	20,649,319,202	29,166,815,766	29,166,815,766
Total	121,063,669,671	121,063,669,671	125,045,269,339	125,045,269,339

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

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15. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	-	4,733,497,638	3,927,179,056	806,318,582
Corporate income tax	(848,871,795)	-	-	(848,871,795)
Personal income tax	5,782,015	198,855,630	204,637,645	-
Land tax, land rental	-	688,526,992	688,526,992	-
Mining license fee	-	2,043,113,000	2,043,113,000	-
Fees, charge and others	-	28,558,151	28,558,151	-
Total	(843,089,780)	7,692,551,411	6,892,014,844	(42,553,213)

In which:

Tax receivables from State Budget	848,871,795
Tax payable to State Budget	5,782,015

16. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025	During the year		31/12/2025
	Value	Repayment capability amount	Increase	Decrease
	VND	VND	VND	VND
Vietnam National Cement Corporation (*)	76,500,000,000	76,500,000,000	-	1,000,000,000
Vietnam International Commercial Joint Stock Bank	28,521,852,955	28,521,852,955	34,800,000,000	63,321,852,955
Cộng	105,021,852,955	105,021,852,955	34,800,000,000	64,321,852,955
				75,500,000,000

(*) Loan to Vietnam National Cement Corporation according to the loan contract signed on 30/11/2020, the loan contract signed on 04/05/2022 and annexes to pay debts to credit institutions, the loan term is 11 months from the date of loan disbursement and is extended until 30/04/2026 according to the latest contract appendix. Loan principal is paid once at the end of the period, interest is calculated quarterly, paid on the 15th day of the first month of the next quarter, loan interest rate during the year is from 2% to 2.4%/year.

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17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued loan interest	-	38,289,611
Accrued electricity expense	1,196,396,136	818,689,940
Cost of recycling cement bags	632,105,026	
Others	225,000,000	319,991,840
Total	2,053,501,162	1,176,971,391

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	16,702,344,413	13,068,355,648
Trade union, Social insurance, Health insurance,	622,960,164	664,069,287
Interest payable VICEM	10,634,947,948	9,443,239,728
Dividend, profit payable	368,778,648	376,502,148
Short-term collaterals and deposits received	4,002,143,261	1,748,591,325
Others	1,073,514,392	835,953,160
Long-term	-	-
Total	16,702,344,413	13,068,355,648

VICEM HAI VAN CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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19. OWNER'S EQUITY

Movements in owner's equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	415,252,500,000	(872,834,866)	15,949,797,232	(60,753,740,513)	369,575,721,853
Loss during the year	-	-	-	(43,833,788,599)	(43,833,788,599)
Dividends paid by cash	-	-	-	8,305,050,000	8,305,050,000
As at 01/01/2025	415,252,500,000	(872,834,866)	15,949,797,232	(96,282,479,112)	334,046,983,254
Loss during the year	-	-	-	(45,722,107,110)	(45,722,107,110)
As at 31/12/2025	415,252,500,000	(872,834,866)	15,949,797,232	(142,004,586,222)	288,324,876,144

Owner's equity in details

	31/12/2025		01/01/2025	
	Value	Ratio	Value	Ratio
	VND	%	VND	%
Vietnam National Cement Corporation	314,557,600,000	75.75%	314,557,600,000	75.75%
Others	100,694,900,000	24.25%	100,694,900,000	24.25%
Total	415,252,500,000	100%	415,252,500,000	100%

NOTES TO THE FINANCIAL STATEMENTS

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Capital transactions with owners and dividend paid, earnings distributed

	Year 2025 VND	Year 2024 VND
Owner's equity		
- Opening balance	415,252,500,000	415,252,500,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	415,252,500,000	415,252,500,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	41,525,250	41,525,250
Issued shares	41,525,250	41,525,250
- Common shares	41,525,250	41,525,250
Repurchased shares (Treasury shares)	-	-
Outstanding shares	41,525,250	41,525,250
- Common shares	41,525,250	41,525,250
- Preference shares (classified as owner's equity)	-	-
Par value of an outstanding share (VND/share)	10,000	10,000

20. OFF BALANCE SHEET ITEMS

Materials kept for processing

	31/12/2025	01/01/2025
Vicem Hoang Thach Cement Company Limited		
Cement bag (pc)	123,886	163,473

21. REVENUE

	Year 2025 VND	Year 2024 VND
Revenue		
- Revenue from sale of cement	127,306,150,368	133,166,608,873
- Revenue from cement processing	307,216,135,327	216,598,760,300
- Other revenue	3,384,092,070	4,158,661,783
Total	437,906,377,765	353,924,030,956
Deductions		
- Sales discount	6,822,307,408	6,114,837,139
Net revenue from goods sold and services rendered	431,084,070,357	347,809,193,817

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

Revenue from related parties:

	Year 2025	Year 2024
	VND	VND
Vicem Hoang Thach Cement Company Limited	309,217,112,845	219,410,037,289
Vicem Hoang Mai Cement Joint Stock Company	283,227,777	-
Da Nang Building Material Vicem Joint Stock Company	4,782,656,480	2,345,385,002
Total	314,282,997,102	221,755,422,291

22. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of cement	109,657,946,798	114,704,296,193
Cost of cement processing	261,026,813,360	169,729,443,664
Other cost	30,633,335,771	30,858,209,729
Total	401,318,095,929	315,291,949,586

23. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	3,105,109,926	2,861,292,339
Staff expenses	1,614,108,126	1,220,197,593
Cost of recycling cement bags	632,105,026	-
Outsourced expenses and Other expenses	858,896,774	1,641,094,746
Administrative expenses	27,054,241,500	26,486,996,171
Staff expenses	17,010,053,268	16,901,201,562
Material expense for administration	1,030,229,129	914,104,240
Depreciation expense	138,548,542	174,347,095
Tax, fee	918,310,887	1,612,007,689
(Reversal)/Provision for doubtful debt	-	(25,365,487)
Outsourced expense	2,199,682,456	2,334,944,985
Other expenses	5,757,417,218	4,575,756,087
Total	30,159,351,426	29,348,288,510

24. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fixed costs during the time the clinker line stops production at Van Ninh Factory	42,378,211,191	42,694,878,254
Others	96,493,464	293,310,908
Total	42,474,704,655	42,988,189,162

NOTES TO THE FINANCIAL STATEMENTS

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

25. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	309,544,521,926	222,254,312,320
Labor cost	54,626,955,422	55,945,429,295
Depreciation	9,776,695,701	9,702,221,035
Outsourced expense	40,053,700,319	38,148,006,130
Other expenses	17,741,411,668	15,383,203,611
(Reversal)/Provision for doubtful debt	-	(25,365,487)
Total	431,743,285,036	341,407,806,904

26. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit before CIT	(45,722,107,110)	(43,816,287,417)
Adjustment for taxable income		
- Add: Undeductible expense	42,982,607,224	43,091,372,954
Taxable income	(2,739,499,886)	(724,914,463)
Tax rate	20%	20%
Current corporate income tax expenses	-	-
Pay additional corporate income tax of previous years	-	17,501,182
Total current corporate income tax expenses	-	17,501,182

27. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	(45,722,107,110)	(43,833,788,599)
Welfare and bonus fund	-	-
Profit to calculate earnings per share	(45,722,107,110)	(43,833,788,599)
Weighted average number of common shares during the year	41,525,250	41,525,250
Earnings per share	(1,101)	(1,056)

28. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has the following related parties:

Related parties	Relationship
Vietnam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Company Limited	Subsidiary of VICEM
Vicem Hai Phong Cement Company Limited	Subsidiary of VICEM
Vicem Tam Diep Cement One Member Company Limited	Subsidiary of VICEM
Vicem Ha Tien Cement Joint Stock Company	Subsidiary of VICEM
Bim Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem But Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary of VICEM
Vicem Song Thao Cement Joint Stock Company	Subsidiary of VICEM
Ha Long Cement Joint Stock Company	Subsidiary of VICEM
Vicem Energy and Environment Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Da Nang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Gypsum and Cement Joint Stock Company	Subsidiary of VICEM
Hai Phong Cement Transport and Trading JSC	Subsidiary of VICEM
Vicem Hoang Thach Transport Joint Stock Company	Subsidiary of VICEM
Vicem Logistics Joint Stock Company	Subsidiary of VICEM
Vicem Cement Institute of Technology	Unit of VICEM
Cement Technical Vocational School	Unit of Vicem Cement Institute of Technology

During the year, in addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Purchases		
Vicem Hoang Thach Cement Company Limited	-	118,800,000
Vicem But Son Cement Joint Stock Company	-	198,590,089
Da Nang Building Material Vicem Joint Stock Company	9,125,567,000	7,418,950,000
Cement Technical Vocational School	22,000,000	40,000,000
Vietnam National Cement Corporation		
- Consulting fees	-	845,335,144
- Interest expenses	1,591,708,220	1,659,750,687

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Other payables		
Vietnam National Cement Corporation (Interest expenses)	10,634,947,948	9,443,239,728

Remuneration of Board of Directors and Board of Management

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Le Xuan Khoi	Chairman	96,000,000	96,000,000
Mr. Tran Viet Hong	Member, General Director (Dismissed on 01/01/2026)	576,589,861	590,102,976
Mr. Nguyen Hoang Tri	Member, Deputy General Director	456,810,474	484,950,680
Mr. Tran Duy Viet	Independent Member	72,000,000	42,000,000
Mr. Nguyen Danh Huyen	Member (Dismissed)	-	30,000,000
Mr. Nguyen Quang Tuan	Member	72,000,000	72,000,000
Mr. Luu Van Bong	Deputy General Director (Retired on 01/07/2025)	224,947,618	417,980,605
Total		1,498,347,953	1,733,034,261

29. OTHER INFORMATION

Remuneration of Board of Supervisors is as detail:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Nguyen Sy Linh	Head of Supervisory Board	72,000,000	72,000,000
Mr. Huynh Ngoc Khiem	Member (Dismissed on 24/04/2025)	16,000,000	48,000,000
Mr. Dang Ngoc Bao	Member	48,000,000	48,000,000
Mrs. Nguyen Hong Minh	Member (Appointed on 24/04/2025)	32,000,000	-
Total		168,000,000	168,000,000

30. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities about resource tax

The Company is obliged to declare and pay resource tax according to the guidance in Circular No. 152/2015/TT-BTC issued by the Ministry of Finance on 02/10/2015 guiding the resource tax, effective from 20/11/2015. According to the Circular, the taxable price of natural resources is determined based on the selling price (in case of domestic consumption) or the customs value (in the case of export) of industrial products sold minus export tax (if any) and industrial processing costs of the processing from natural resources products into industrial products. Processing costs are determined according to the guidance of specialized State management agencies, the Ministry of Finance, and provincial Departments of Finance, in coordination with tax authorities, natural resources and environment agencies and the relevant specialized State management agencies to determine and submit to the provincial People's Committees for decision. However, up to the time of preparing these financial statements, the Company has not received detailed instructions from the State management agencies about how to determine the processing costs, thereby determining the taxable price of natural resources according to the regulations of the Circular 152/2015/TT-BTC. Therefore, for the year ended 31/12/2024, the Company is currently applying the taxable price according to Decision No. 20/2013/QĐ-UBND dated 27/08/2013 and Decision No. 42/2015/QĐ-UBND dated 31/12/2015 of Da Nang city People's Committee on the promulgation of resource tax calculation price in Da Nang city and Company is not able to determine the effects (if any) related to the additional resource tax payable from the local tax authority.

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

31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the fiscal year ended 31/12/2025.

32. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/12/2024.

Da Nang, 19 January 2026

Preparer**Chief Accountant****General Director****Le Thi Thanh Chung****Dinh Ngoc Chau****Truong Phu Cuong**