

Number: 47 /HCT-KTTC

Regarding the report that the company does
not meet the requirements It is a public company
according to current regulations.

Hai Phong, May 6, 2026

DISCLOSURE OF UNUSUAL INFORMATION

To: State Securities Commission
Hanoi Stock Exchange

1. Company name: Hai Phong Cement Trading And Transportation Joint Stock Company.
2. Business registration number: 0200577563
3. Stock ticker symbol: HCT
4. Stock exchange: HNX
5. Head office address: 290 Hanoi Street - Hong Bang Ward - Hai Phong City
6. Telephone: 02253.540.445 Fax: 02253.540417
7. Person responsible for disclosing information: Vu Thanh Tung - Chief Accountant
8. Content of information disclosure: Report on the Company's failure to meet the requirements for being a public company according to current regulations.
 - Attached is document number: 46 dated May 6, 2026
 - The 2025 financial statements have been audited.
9. Simultaneously post it on the Company Website at: <https://vtxmhp.com>

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for its content.

Recipient: 

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Supervisory Board;
- For the accounting and finance department,
and the administrative office.



DIRECTORS


Le Van Thang

Hai Phong, May 6, 2026

REPORT

Regarding the company's failure to meet the requirements:
Public company as per current regulations

To: State Securities Commission
Hanoi Stock Exchange

Based on point d, clause 1, Article 11 of Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Securities Law No. 54/2019/QH14 dated November 26, 2019;

Based on the actual operational situation and legal documents of Hai Phong Cement Trading And Transportation Joint Stock Company.

Hai Phong Cement Trading and Transportation Services Joint Stock Company respectfully reports:

Stock ticker symbol : HCT

Stock exchange : HNX

Phone number : 02253.540445

Email: vtxmhp@gmail.com

Website: <https://vtxmhp.com>

Based on the 2025 financial report As audited, the company's charter capital as of January 1, 2026 is: VND 20,163,850,000.

(Twenty billion, one hundred sixty-three million, eight hundred fifty thousand dong only)

aforementioned charter capital is less than 30 billion VND ; therefore , the company does not meet the requirements to be a public company according to current regulations .

Hai Phong Cement Trading And Transportation Joint Stock Company respectfully reports to the State Securities Commission for their information and to carry out the procedures as prescribed .

Best regards.

Recipient: 

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Supervisory Board;
- For the accounting and finance department, and the administrative office.



DIRECTORS


Le Van Thang

**HAI PHONG CEMENT TRADING AND TRANSPORTATION
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Hai Phong, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

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

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the year ended 31/12/2025 and to the date of this report are as follows:

Board of Directors

Mr. Pham Dang Loi	Chairman
Mr. Le Van Thang	Member
Mr. Nguyen Tuan Anh	Member
Mr. Pham Duc Hoang	Member
Mr. Vu Chau Thanh	Independent member (Resigned on 28 April 2025)
Mr. Nguyen Quang Anh	Independent member (Appointed on 28 April 2025)

Board of Management

Mr. Le Van Thang	Director
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THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year. 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 these financial statements.

For and on behalf of the Board of Management, 



Le Van Thang
Director

Hai Phong, 17 March 2026

No. 76 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: **Shareholders**
Board of Directors and The Management of
Hai Phong Cement Trading and Transportation Joint Stock Company

We have audited the accompanying financial statements of Hai Phong Cement Trading and Transportation Joint Stock Company ("the Company") prepared on 17 March 2026 as set out from page 05 to page 25, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, cash flows for the year ended and Notes to the 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 Hai Phong Cement Trading and Transportation Joint Stock Company as at 31 December 2025, 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 statutory requirements relevant to preparation and presentation of financial statements.

Emphasis of Matter

As disclosed in Note 1 to the Notes to the Financial Statements: The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code HCT. Currently, the Company does not meet the requirement regarding contributed charter capital applicable to a public company in accordance with the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities. The Company is carrying out the necessary procedures to report this matter to State Securities Commission of Vietnam in compliance with the Law on Securities.

Our audit opinion does not relate to this matter.



Doan Thu Hang
Deputy General Director

Certificate of audit practice registration
No. 1396-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 17 March 2026

Tran Thi Trang
Auditor

Certificate of audit practice registration
No. 2909-2025-055-1

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		35,469,228,554	31,907,874,016
I. Cash and cash equivalents	110	5	3,982,073,486	2,806,569,072
1. Cash	111		982,073,486	2,806,569,072
2. Cash equivalents	112		3,000,000,000	-
II. Short-term financial investments	120		20,670,000,000	19,340,000,000
1. Investments held to maturity	123	6	20,670,000,000	19,340,000,000
III. Short-term receivables	130		10,320,875,406	9,572,828,769
1. Trade accounts receivable	131	7	9,410,965,212	9,032,612,387
2. Short-term advances to suppliers	132		1,388,220,567	317,828,825
3. Other receivables	136	9	944,061,339	784,189,594
4. Provision for doubtful debts	137	12	(1,422,371,712)	(561,802,037)
IV. Inventories	140	8	56,341,470	63,465,162
1. Inventories	141		56,341,470	63,465,162
V. Other current assets	150		439,938,192	125,011,013
1. Short-term prepayments	151	10	49,596,792	125,011,013
2. Other receivables from State Budget	153	17	390,341,400	-
B - NON-CURRENT ASSETS	200		7,431,021,198	9,990,144,012
I. Fixed assets	220		7,016,277,965	8,812,898,957
1. Tangible fixed assets	221	13	6,906,233,361	8,695,976,565
- Cost	222		34,102,836,975	34,102,836,975
- Accumulated depreciation	223		(27,196,603,614)	(25,406,860,410)
2. Intangible fixed assets	227	14	110,044,604	116,922,392
- Cost	228		285,410,000	285,410,000
- Accumulated Amortization	229		(175,365,396)	(168,487,608)
II. Long-term assets in progress	240		40,000,000	-
1. Construction in progress	242	11	40,000,000	-
III. Other long-term assets	260		374,743,233	1,177,245,055
1. Long-term prepayments	261	10	374,743,233	1,177,245,055
TOTAL ASSETS	270		42,900,249,752	41,898,018,028

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		3,931,986,845	3,240,631,847
I. Current liabilities	310		3,931,986,845	3,240,631,847
1. Trade accounts payable	311	15	992,586,760	770,065,117
2. Taxes and amounts payable to State Budget	313	17	255,543,976	368,754,086
3. Payables to employees	314		2,270,201,056	1,883,898,332
4. Other current payables	319	16	411,058,104	207,317,363
5. Bonus and welfare funds	322		2,596,949	10,596,949
D - EQUITY	400		38,968,262,907	38,657,386,181
I. Owner's equity	410	19	38,968,262,907	38,657,386,181
1. Owners' contributed capital	411		20,163,850,000	20,163,850,000
- Ordinary shares with voting rights	411a		20,163,850,000	20,163,850,000
2. Share premium	412		11,520,577,295	11,520,577,295
3. Investment and development fund	418		8,510,310,915	8,510,310,915
4. Retained earnings	421		(1,226,475,303)	(1,537,352,029)
- Accumulated to the prior year end	421a		(1,537,352,029)	(1,752,878,765)
- Undistributed earnings of the current year	421b		310,876,726	215,526,736
TOTAL RESOURCES	440		42,900,249,752	41,898,018,028

Hai Phong, 17 March 2026

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

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	20	30,572,761,223	31,628,694,946
2. Deductions	02	20	174,856,290	512,528,056
3. Net revenue from goods sold and services rendered	10	20	30,397,904,933	31,116,166,890
4. Cost of goods sold and services rendered	11	21	25,898,537,920	28,504,541,496
5. Gross profit from goods sold and services rendered	20		4,499,367,013	2,611,625,394
6. Financial income	21	22	1,021,251,306	846,303,884
7. Financial expenses	22		538,104	2,631,284
- Of which: Loan interest charged	23		538,104	2,631,284
8. Selling expenses	25	23	255,494,117	957,728,109
9. General and administration expenses	26	23	4,376,624,628	3,524,672,697
10. Operating profit	30		887,961,470	(1,027,102,812)
11. Other income	31	24	99,537,038	1,769,191,650
12. Other expenses	32	25	99,553,705	263,678,459
13. Profit from other activities	40		(16,667)	1,505,513,191
14. Accounting profit before tax	50		887,944,803	478,410,379
15. Current corporate income tax expense	51	26	577,068,077	262,883,643
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		310,876,726	215,526,736
18. Earning per share	70	27	154	107

Hai Phong, 17 March 2026

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

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	887,944,803	478,410,379
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	1,796,620,992	1,796,620,992
- Provisions	03	860,569,675	140,345,516
- (Gain)/Loss from investing activities	05	(1,006,367,306)	(2,271,974,940)
- Interest expenses	06	538,104	2,631,284
3. Operating profit before movements in working capital	08	2,539,306,268	146,033,231
- Increase, decrease in receivables	09	(759,380,067)	3,765,916,948
- Increase, decrease in inventory	10	7,123,692	406,272,210
- Increase, decrease in payables (exclude interest expenses, CIT)	11	82,286,921	(914,333,541)
- Increase, decrease in prepayments	12	877,916,043	772,647,446
- Interest paid	14	(538,104)	(5,371,010)
- Other cash outflows	17	(8,000,000)	(1,200,000)
Net cash from operating activities	20	2,738,714,753	4,169,965,284
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(1,082,460,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	1,478,741,580
3. Cash outflow for lending, buying debt intruments of other entities	23	(20,670,000,000)	(18,340,000,000)
4. Cash recoverd from lending, selling debt intruments of other entities	24	19,340,000,000	14,300,000,000
5. Interest earned, dividend and profit received	27	849,249,661	1,092,721,893
Net cash from investing activities	30	(1,563,210,339)	(1,468,536,527)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	400,832,215	85,700,000
2. Repayments of borrowings	34	(400,832,215)	(1,085,700,000)
Net cash from financing activities	40	-	(1,000,000,000)
Net increase in cash during the year	50	1,175,504,414	1,701,428,757
Cash and cash equivalents at the beginning of year	60	2,806,569,072	1,105,140,315
Cash and cash equivalents at the end of year	70	3,982,073,486	2,806,569,072

Hai Phong, 17 March 2026

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

1. GENERAL INFORMATION**Structure of ownership**

Hai Phong Cement Trading and Transportation Joint Stock Company operated under the first Business Registration Certificate No. 0203000727 dated 24 February 2004, registered for the 5th change according to the Business Registration Certificate No. 0200577563 issued by the Department of Planning and Investment of Hai Phong City on 4 July 2019.

The Company's head office is located at 290 Hanoi Street, Hong Bang Ward, Hai Phong City.

The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code HCT. Currently, the Company does not meet the requirement regarding contributed charter capital applicable to a public company in accordance with the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities. The Company is carrying out the necessary procedures to report this matter to State Securities Commission of Vietnam in compliance with the Law on Securities.

The number of employees as at 31 December 2025 was 67 (31 December 2024: 76).

Operating industry and principal activities

The Company's main business is transportation services by water crafts and vehicles; trading cement, gas, oil, construction materials; warehouse rental.

Normal production and business cycle

The Company's normal course of business cycle is no more than 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The currency unit used in accounting period is Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed 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 fiscal years commencing on or after 1 January 2026. 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**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.

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, 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 fiscal year. The actual number incurred may differ from the estimates and assumptions.

Cash and cash equivalents

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

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese accounting standard No. 24 - Cash flow statement.

Investment held to maturity

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts.

Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.

When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the period and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts.

Receivables and provision for doubtful debts

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects and other factors for the Company's management 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;
- 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 recognized 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.

Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their 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. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

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

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they improve the 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 to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- The new technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aim 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 in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 20
Machinery and equipment	15
Transportation vehicles	07 - 15

Gains or losses arising from the disposal or liquidation of assets represent the difference between proceeds from disposal and the carrying amount of the assets, and are recognized in the Statement of Income Statement.

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are land use rights with a limited term and are depreciated over the term of the land use rights.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, insurance expense, and cost of repairing Machinery and Equipments:

- Tools and supplies are allocated for a maximum period of 03 years.
- Insurance expense are allocated according to the insurance term.
- Cost of repairing Machinery and Equipments are allocated for a maximum period of 03 years.

Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose.

The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payments incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividends and profits payable; amount paid for the third party; 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 payable under prudent principle.

Accrued expenses

The accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents.

Revenue recognition

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

- (a) the company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) the company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) 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);
- (d) the company has gained or will gain economic benefits from the good sale transaction; and
- (e) it is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

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

- (a) Revenue is measured reliably. When the contracts state 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;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services are determined.

In the case of the services provision transactions conducted in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

Revenue from financial activities includes: Interest, payment discount,... Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Payment discount is recognized reliably on the notice of suppliers

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

Taxation

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

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 determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

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.

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

Individuals with the direct or indirect voting rights can impact significantly to 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.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	299,031,297	245,967,633
Cash in bank	683,042,189	2,560,601,439
Cash equivalents (*)	3,000,000,000	-
Total	3,982,073,486	2,806,569,072

(*) Cash equivalents represent one-month term deposit with interest rates ranging from 4.5% per annum at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch.

6. INVESTMENTS HELD TO MATURITY

Held to maturity investments are 12-month term deposits at commercial banks with interest rates from 4.2% to 5.2% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties	5,113,239,560	2,524,072,279
Vicem Hai Phong Cement Company Limited	5,113,239,560	2,524,072,279
Receivables from other customers	4,297,725,652	6,508,540,108
Vinh Thuy Joint Stock Company	-	1,740,285,782
Hung Nga Construction Materials Store	1,466,574,500	1,758,574,500
Others	2,831,151,152	3,009,679,826
Total	9,410,965,212	9,032,612,387

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	56,341,470	-	63,465,162	-
Total	56,341,470	-	63,465,162	-

9. SHORT-TERM OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from advances	5,330,014	-	27,576,643	-
Accrued Interest	615,884,780	-	458,767,135	-
Sales discount receivable	37,408,889	-	111,990,740	-
Other receivables	285,437,656	-	185,855,076	-
Total	944,061,339	-	784,189,594	-

10. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	49,596,792	125,011,013
Insurance expense	45,996,792	55,365,183
Tools and supplies	-	22,719,999
Repair costs of fixed assets	-	37,309,165
Others	3,600,000	9,616,666
Long-term	374,743,233	1,177,245,055
Tools and supplies	89,382,199	79,087,123
Repair costs of fixed assets	285,361,034	1,098,157,932
Total	424,340,025	1,302,256,068

11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Acquisition of fixed assets	40,000,000	-
Total	40,000,000	-

The Company is currently carrying out investment procedures for the acquisition of assets, including one 29-seat passenger bus and one 47-seat passenger bus, in accordance with Resolution No. 55/NQ-HĐQT dated 14 October 2025.

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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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12. PROVISION FOR DOUBTFUL DEBTS

		31/12/2025			01/01/2025		
	Overdue time	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	VND	VND	VND
Trade accounts receivable		1,392,207,043	-	(1,392,207,043)	974,991,352	443,353,984	(531,637,368)
Duc Minh Joint Stock Company	> 3 year	155,068,352	-	(155,068,352)	155,068,352	-	(155,068,352)
Quang Tan one member Company Limited	> 3 year	65,500,000	-	(65,500,000)	65,500,000	-	(65,500,000)
Khanh Quan Sae - Land Transportation Trading and Service Co.,Ltd	> 3 year	57,503,500	-	(57,503,500)	57,503,500	-	(57,503,500)
Ms. Vu Thi Thanh Van	> 3 year	12,000,000	-	(12,000,000)	22,000,000	-	(22,000,000)
Mr. Luong Minh Canh	> 3 year	255,860,000	-	(255,860,000)	255,860,000	105,514,484	(150,345,516)
Pham Van Dung construction materials store	> 3 year	337,839,500	-	(337,839,500)	337,839,500	337,839,500	-
Others		508,435,691	-	(508,435,691)	81,220,000	-	(81,220,000)
Other receivables		30,164,669	-	(30,164,669)	30,164,669	-	(30,164,669)
Others	> 3 year	30,164,669	-	(30,164,669)	30,164,669	-	(30,164,669)
Total		1,422,371,712	-	(1,422,371,712)	1,005,156,021	443,353,984	(561,802,037)

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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 VND	Machinery and Equipments VND	Transportation Vehicles VND	Total VND
COST				
As at 01/01/2025	1,502,858,023	36,015,325	32,563,963,627	34,102,836,975
As at 31/12/2025	1,502,858,023	36,015,325	32,563,963,627	34,102,836,975
ACCUMULATED DEPRECIATION				
As at 01/01/2025	1,389,875,707	24,410,370	23,992,574,333	25,406,860,410
Depreciation	26,584,068	2,401,020	1,760,758,116	1,789,743,204
As at 31/12/2025	1,416,459,775	26,811,390	25,753,332,449	27,196,603,614
NET BOOK VALUE				
As at 01/01/2025	112,982,316	11,604,955	8,571,389,294	8,695,976,565
As at 31/12/2025	86,398,248	9,203,935	6,810,631,178	6,906,233,361
Cost of tangible fixed assets fully depreciated but still in use	971,176,636	-	9,160,624,765	10,131,801,401
Cost of tangible fixed assets not in use (*)	-	-	17,387,273,164	17,387,273,164

(*) According to the Board of Directors meeting minutes No. 66/BB-HĐQT dated 8 December 2023, the Board of Directors approved to stop operation of the Hong Bang 68 ship since 2024 and leasing if a suitable partner is found. Simultaneously, the Company will plan to liquidate the ship when eligible. The cost of it as at 31 December 2024 was VND 17,387,273,164, the residual value was VND 4,443,414,256.

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Total VND
COST		
As at 01/01/2025	285,410,000	285,410,000
As at 31/12/2025	285,410,000	285,410,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	168,487,608	168,487,608
Amortisation	6,877,788	6,877,788
As at 31/12/2025	175,365,396	175,365,396
NET BOOK VALUE		
As at 01/01/2025	116,922,392	116,922,392
As at 31/12/2025	110,044,604	110,044,604
Cost of intangible fixed assets fully depreciated but still in use	58,443,000	58,443,000

15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties	65,507,431	65,507,431	64,968,677	64,968,677
Viet Nam National Cement Corporation	65,507,431	65,507,431	64,968,677	64,968,677
Trade payable for other suppliers	927,079,329	927,079,329	705,096,440	705,096,440
E29 Joint Stock Company	648,387,157	648,387,157	484,462,216	484,462,216
Others	278,692,172	278,692,172	220,634,224	220,634,224
Total	992,586,760	992,586,760	770,065,117	770,065,117

16. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividend, profit payable	12,558,104	12,558,104
Short-term collaterals and deposits received	335,000,000	60,000,000
Trade discounts payable	-	65,259,259
Others	63,500,000	69,500,000
Total	411,058,104	207,317,363

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

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

17. TAXES AND AMOUNTS RECEIVABLES/PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	152,713,800	1,320,762,167	1,354,393,460	119,082,507
Corporate income tax	202,305,107	577,068,077	676,160,793	103,212,391
Personal income tax	13,735,179	97,215,925	77,702,026	33,249,078
Land rental, land tax	-	640,559,800	1,030,901,200	(390,341,400)
Others	-	3,000,000	3,000,000	-
Total	368,754,086	2,638,605,969	3,142,157,479	(134,797,424)

In which:

Taxes and amounts receivables from State Budget

-

390,341,400

Taxes and amounts payable to State Budget

368,754,086

255,543,976

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability	Increase	Decrease	Value	Repayment capability
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch (*)	-	-	400,832,215	400,832,215	-	-
Cộng	-	-	400,832,215	400,832,215	-	-

(*) Loan agreement No. 02/2025-HĐCVHM/NHCT166-VTXMG dated 10 May 2025, for the purpose of supplementing working capital; credit limit is VND 500,000,000. The loan term is 03 months from the day following the first disbursement date.

HAI PHONG CEMENT TRADING AND TRANSPORTATION JOINT STOCK COMPANY

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

19. OWNER'S EQUITY

Movements in owner's equity

	Owner's equity VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2024	20,163,850,000	11,520,577,295	8,510,310,915	(1,752,878,765)	38,441,859,445
Profit for the year	-	-	-	215,526,736	215,526,736
As at 01/01/2025	20,163,850,000	11,520,577,295	8,510,310,915	(1,537,352,029)	38,657,386,181
Profit for the year	-	-	-	310,876,726	310,876,726
As at 31/12/2025	20,163,850,000	11,520,577,295	8,510,310,915	(1,226,475,303)	38,968,262,907

Details of owner's contribution capital

	31/12/2025		01/01/2025	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	53.86%	10,860,400,000	53.86%	10,860,400,000
Mr. Nguyen Tuan Anh	24.69%	4,979,000,000	24.69%	4,979,000,000
Ms. Nguyen Thi Huyen Nhung	-	-	5.23%	1,054,000,000
Ms. Nguyen Dang Bao Linh	5.02%	1,012,000,000	5.02%	1,012,000,000
Others	16.43%	3,312,450,000	11.20%	2,258,450,000
Total	100%	20,163,850,000	100%	20,163,850,000

Capital transactions with owners and dividend and profit distribution

	Year 2025 VND	Year 2024 VND
Owner's equity		
- Opening balance	20,163,850,000	20,163,850,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	20,163,850,000	20,163,850,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	2,016,385	2,016,385
Issued shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Repurchased shares (Treasury shares)	-	-
Outstanding shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Par value of an outstanding share (VND/share)	10,000	10,000

20. REVENUE

	Year 2025 VND	Year 2024 VND
Revenue		
Revenue from merchandise sold	3,529,348,800	10,117,580,215
Revenue from service rendered	27,043,412,423	21,511,114,731
Total	30,572,761,223	31,628,694,946
Deductions		
Sales discount	174,856,290	512,528,056
Net revenue from goods sold and services rendered	30,397,904,933	31,116,166,890

Revenue with related parties

	Year 2025 VND	Year 2024 VND
Vicem Hai Phong Cement Company Limited	25,374,832,786	19,983,555,664
Vocational Technical School of Cement	3,703,704	4,629,630
Total	25,378,536,490	19,988,185,294

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

21. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of merchandise sold	3,146,695,889	9,027,341,805
Cost of services rendered	22,751,842,031	19,477,199,691
Total	25,898,537,920	28,504,541,496

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	1,006,367,306	781,858,884
Payment discount	14,884,000	64,445,000
Total	1,021,251,306	846,303,884

23. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	255,494,117	957,728,109
Staff expense	203,263,416	477,171,029
Material, package expense	15,230,531	143,314,455
Tools and supplies expense	-	7,354,960
Depreciation expense	-	238,179,552
Outsourced expense	10,191,265	14,875,955
Other expenses	26,808,905	76,832,158
Administrative expenses	4,376,624,628	3,524,672,697
Staff expense	1,941,767,087	1,883,400,800
Material expense for administration	110,560,904	122,215,093
Tools and office supplies expense	39,881,464	60,666,947
Depreciation expense	6,877,788	6,877,788
Tax, fee	87,284,843	119,050,680
Provision for doubtful debts	860,569,675	140,345,516
Outsourced expense	315,349,306	287,216,421
Other expenses	1,014,333,561	904,899,452
Total	4,632,118,745	4,482,400,806

24. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain on disposal of fixed asset	-	1,490,116,056
Fine, compensation received	-	225,222,607
Receipt of donated cement	99,537,038	23,148,150
Others	-	30,704,837
Total	99,537,038	1,769,191,650

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. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fine, compensation	16,667	169,593,677
Issuance of donated cement for use	99,537,038	23,148,150
Others	-	70,936,632
Total	99,553,705	263,678,459

26. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit before CIT	887,944,803	478,410,379
Adjustment for taxable income		
Add: Undeductible expense	1,997,395,581	2,415,467,863
+ Income of non-specialized members of the Board of Directors	168,000,000	168,000,000
+ Depreciation expenses and allocation of repair costs relating to fixed assets not in use during the year	1,690,767,806	2,066,246,394
+ Others	138,627,775	181,221,469
Minus: Loss carried forward	-	(1,579,460,026)
Taxable income	2,885,340,384	1,314,418,216
Tax rate	20%	20%
Total current corporate income tax expenses	577,068,077	262,883,643

27. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	310,876,726	215,526,736
Welfare and bonus fund	-	-
Profit to calculate earning per share	310,876,726	215,526,736
Weighted average number of common shares during the year	2,016,385	2,016,385
Earning per share	154	107

28. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	4,526,698,476	4,958,228,823
Staff expense	10,791,498,416	10,100,923,333
Depreciation	1,796,620,992	1,796,620,992
Outsourced expense	6,990,538,952	4,401,538,031
Other expenses	3,278,603,940	2,702,289,318
Total	27,383,960,776	23,959,600,497

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of 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 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 Hai Van 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
Danang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Gypsum and Cement Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary of VICEM
Logistics Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Cement Technology Institute	Unit under VICEM
Vocational Technical School of Cement	Unit under Vicem Cement Technology Institute
Mr. Nguyen Tuan Anh	Major Shareholder
Ms. Nguyen Thi Huyen Nhung	Major Shareholder (No longer a major shareholder from 15/12/2025)
Ms. Nguyen Dang Bao Linh	Major Shareholder

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had transactions with the related parties as follows:

Transactions with related parties

	Year 2025 VND	Year 2024 VND
Purchases		
Vicem Hai Phong Cement Company Limited	3,072,114,036	8,706,532,012
Vocational Technical School of Cement	21,000,000	8,700,000
Payment discount received		-
Vicem Hai Phong Cement Company Limited	14,884,000	64,445,000
Other incomes		-
Vicem Hai Phong Cement Company Limited	99,537,038	25,000,000

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Short-term advances to suppliers		
Vicem Hai Phong Cement Company Limited	305,760,567	317,828,825
Other receivables		
Vicem Hai Phong Cement Company Limited	37,408,889	111,990,740

Remuneration of the Board of Management and Board of Directors

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Pham Dang Loi	Chairman of the board	72,000,000	72,000,000
Mr. Le Van Thang	Member of the board, Director	407,292,000	355,890,600
Mr. Pham Duc Hoang	Member of the board	252,726,200	195,287,400
Mr. Vu Chau Thanh	Independent member of the board (resigned on 28/04/2025)	16,000,000	48,000,000
Mr. Nguyen Quang Anh	Independent member of the board (appointed on 28/04/2025)	32,000,000	-
Mr. Nguyen Tuan Anh	Member of the board	48,000,000	48,000,000
Total		828,018,200	719,178,000

Remuneration of the Supervisory Board

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Trinh Thi Huong	Head of Supervisory Board	48,000,000	48,000,000
Mr. Luong Quan Tan	Member Supervisory Board	218,112,200	158,435,600
Mr. Pham Huy Hiep	Member Supervisory Board	36,000,000	36,000,000
Total		302,112,200	242,435,600

30. 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 year ended 31 December 2025.

31. COMPARATIVE FIGURES

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

Hai Phong, 17 March 2026

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang