

No: 504 /BTS-TCKT

On the announcement of information on
The audited financial statements for the year
end 31 december 2025.

Ninh Binh, 18th March 2026

ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company shall disclose the Audited financial statements for the year end 31 december 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.
 - Stock code: BTS.
 - Address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.
 - Contact phone number: 02263.851.323; Fax: 02263.851.320.
 - Email: vanphong@vicembutson.com.vn.
 - Website: www.vicembutson.com.vn.
2. Content of information disclosure:
 - Audited financial statements for the year end 31 december 2025.
 - Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);
 - Consolidated Financial Statements (Listed entities has subsidiaries);
 - Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).
 - Cases that require explanation:
 - + The auditing organization issued an opinion that was not an unqualified opinion on the financial statements.
 - Yes
 - No
 - + Profit after corporate income tax in the reporting period has a discrepancy before and after the audit of 5% or more, transferred from loss to profit or vice versa?
 - Yes
 - No



+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

Yes

No

Explanation in case of accumulation:

Yes

No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

Yes

No

Explanation in case of integration:

Yes

No

This information is published on the Company's website on 18 March 2026 at the link: www.vicembutson.com.vn.

3. Report on transactions with a value of 35% or more of total assets in 2025:
No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

Attached documents:

- Document explaining the profit after corporate income tax 2025;
- Audited financial statements for the year end 31 december 2025.

**MAKER OF ANNOUNCEMENT
P.P.GENERAL DIRECTOR
CHIEF ACCOUNTANT**



Pham Tran Viet

No: 503 /BTS-TCKT

explains the profit after corporate income tax in 2025.

Ninh Binh, 18th March 2026

To: Hanoi Stock Exchange.

Pursuant to Circular No. 96/2022/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit after corporate income tax 2025 in the Audited financial statements for the year end 31 december 2025 as follows:

Profit after corporate income tax 2025 was VND 31.599 billion and an increase of VND 233.394 billion compared to 2024 (loss of VND 201.795 billion), mainly due to: Net revenue from goods sold and services rendered increased by 1.8% (equivalent to an increase of VND 46.967 billion), cost of sale decreased by 5.97% (equivalent to a decrease of VND 156.151 billion), and profit from other activities increased by 15.50% (equivalent to an increase of VND 8.465 billion).

Therefore, profit after corporate income tax 2025 increased compared to 2024, shifted from a loss in the same period last year to a profit in this period.

Vicem But Son Cement Joint Stock Company respectfully reports./.

Recipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

**MAKER OF ANNOUNCEMENT
P.P.GENERAL DIRECTOR
CHIEF ACCOUNTANT**



Pham Tran Viet



VICEM BUT SON CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Residential Group, Ly Thuong Kiet Ward
Ninh Binh Province, Vietnam

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VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Residential Group, Ly Thuong Kiet Ward

Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARDS OF DIRECTORS, BOARD OF MANAGEMENT, CHIEF ACCOUNTANT AND BOARD OF SUPERVIORS

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

Board of Directors

Mr. Dao Tuan Khoi	Chairman
Mr. Do Tien Trinh	Member
Ms. Le Thi Khanh	Member
Mr. Nguyen Minh Tuan	Member
Mr. Le Huy Quan	Independent Member
Mr. Tran Viet Hong	Independent Member

Board of Management and Chief Accountant

Mr. Do Tien Trinh	General Director
Mr. Nguyen Manh Tuong	Deputy General Director
Ms. Le Thi Khanh	Deputy General Director
Mr. Luu Vu Cam	Deputy General Director (resigned on 10 December 2025)
Mr. Pham Tran Viet	Chief Accountant

Board of Supervisors

Mr. Doan Huu Phong	Head of Supervisory Board
Mr. Tran Ngoc Hai	Supervisor
Mr. Dang Vu Hai	Supervisor

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

VICEM BUT SON CEMENT JOINT STOCK COMPANY

Hong Son Residential Group, Ly Thuong Kiet Ward
Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of 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,




Do Tien Trinh
General Director

16 March 2026



No.: *CG19* /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Management of
Vicem But Son Cement Joint Stock Company**

We have audited the accompanying financial statements of Vicem But Son Cement Joint Stock Company (the "Company"), prepared on 16 March 2026 as set out from page 05 to page 32 which comprise the balance sheet as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as 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.

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		820,530,328,188	689,906,675,242
I. Cash	110	5	153,108,387,773	100,187,314,397
1. Cash	111		153,108,387,773	100,187,314,397
II. Short-term receivables	130		119,894,321,808	86,230,335,085
1. Short-term trade receivables	131	6	48,588,532,615	34,969,257,149
2. Short-term advances to suppliers	132		9,243,392,579	1,621,483,217
3. Other short-term receivables	136	7	62,062,396,614	49,639,594,719
III. Inventories	140	8	525,279,040,178	477,009,129,470
1. Inventories	141		525,279,040,178	477,009,129,470
IV. Other short-term assets	150		22,248,578,429	26,479,896,290
1. Short-term prepayments	151	9	12,554,690,018	12,434,605,253
2. Value added tax deductibles	152		9,564,378,949	13,915,158,586
3. Taxes and other receivables from the State budget	153	10	129,509,462	130,132,451
B. NON-CURRENT ASSETS	200		2,228,821,429,514	2,404,333,210,212
I. Long-term receivables	210		14,704,993,005	13,410,090,921
1. Other long-term receivables	216	7	14,704,993,005	13,410,090,921
II. Fixed assets	220		1,991,213,381,680	2,216,788,630,986
1. Tangible fixed assets	221	11	1,988,400,212,869	2,213,039,411,627
- Cost	222		7,312,813,653,169	7,304,093,251,472
- Accumulated depreciation	223		(5,324,413,440,300)	(5,091,053,839,845)
2. Intangible assets	227	12	2,813,168,811	3,749,219,359
- Cost	228		8,252,795,000	8,157,795,000
- Accumulated amortisation	229		(5,439,626,189)	(4,408,575,641)
III. Long-term assets in progress	240		172,102,703,375	117,872,150,374
1. Construction in progress	242	13	172,102,703,375	117,872,150,374
IV. Other long-term assets	260		50,800,351,454	56,262,337,931
1. Long-term prepayments	261	9	50,800,351,454	56,262,337,931
TOTAL ASSETS (270=100+200)	270		3,049,351,757,702	3,094,239,885,454

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

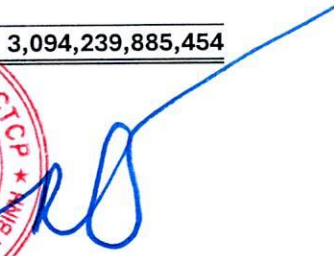
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,951,345,234,496	2,027,832,528,251
I. Current liabilities	310		1,817,395,016,125	1,851,433,035,964
1. Short-term trade payables	311	14	743,051,533,319	786,554,217,484
2. Short-term advances from customers	312	15	40,788,826,130	29,435,140,083
3. Taxes and amounts payable to the State budget	313	10	27,740,332,305	5,544,804,944
4. Payables to employees	314		1,626,715,000	1,664,122,000
5. Short-term accrued expenses	315	16	33,564,713,610	21,633,668,934
6. Other current payables	319	17	21,258,737,702	30,545,832,150
7. Short-term loans	320	18	949,128,303,670	975,714,869,824
8. Bonus and welfare funds	322		235,854,389	340,380,545
II. Long-term liabilities	330		133,950,218,371	176,399,492,287
1. Long-term loans	338	19	120,144,925,366	163,889,101,366
2. Long-term provisions	342	20	13,805,293,005	12,510,390,921
D. EQUITY	400		1,098,006,523,206	1,066,407,357,203
I. Owner's equity	410	21	1,098,006,523,206	1,066,407,357,203
1. Owner's contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Accumulated (losses)	421		(260,349,532,697)	(291,948,698,700)
- Accumulated (losses) to the prior year end	421a		(291,948,698,700)	(90,153,799,941)
- Retained earnings/(losses) of the current year	421b		31,599,166,003	(201,794,898,759)
TOTAL RESOURCES (440=300+400)	440		3,049,351,757,702	3,094,239,885,454


Co Thi Thu Hien
Preparer


Pham Tran Viet
Chief Accountant


Do Tien Trinh
General Director

16 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

			Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	2,818,277,552,061	2,749,298,770,149
2. Deductions	02	24	161,697,161,063	139,685,189,160
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	2,656,580,390,998	2,609,613,580,989
4. Cost of sales	11	25	2,460,964,271,446	2,617,114,931,080
5. Gross profit/(loss) from goods sold and services rendered (20=10-11)	20		195,616,119,552	(7,501,350,091)
6. Financial income	21		629,521,654	434,730,145
7. Financial expenses	22	27	68,296,625,596	77,218,666,004
- In which: Interest expense	23		64,893,408,856	68,464,081,605
8. Selling expenses	25	28	73,449,542,630	81,340,603,534
9. General and administration expenses	26	28	85,979,267,768	90,782,567,670
10. Operating (loss) (30=20+(21-22)-(25+26))	30		(31,479,794,788)	(256,408,457,154)
11. Other income	31	29	77,046,637,247	59,047,518,788
12. Other expenses	32	30	13,967,676,456	4,433,960,393
13. Profit from other activities (40=31-32)	40		63,078,960,791	54,613,558,395
14. Accounting profit/(loss) before tax (50=30+40)	50		31,599,166,003	(201,794,898,759)
15. Current corporate income tax expense	51	31	-	-
16. Net profit/(loss) after corporate income tax (60=50-51)	60		31,599,166,003	(201,794,898,759)
17. Basic earnings/(losses) per share	71	32	256	(1,633)


Co Thi Thu Hien
Preparer

Pham Tran Viet
Chief AccountantDo Tien Trinh
General Director

16 March 2026

CASH FLOW STATEMENT


For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	31,599,166,003	(201,794,898,759)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	234,507,266,648	234,807,241,961
Provisions	03	1,294,902,084	1,250,871,410
Foreign exchange losses arising from translating foreign currency monetary items	04	259,257,341	-
(Gain) from investing activities	05	(426,148,663)	(403,246,999)
Interest expense	06	64,893,408,856	68,464,081,605
3. Operating profit before movements in working capital	08	332,127,852,269	102,324,049,218
(Increase)/decrease in receivables	09	(30,996,124,465)	32,588,340,235
(Increase)/decrease in inventories	10	(48,269,910,708)	178,443,862,270
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	2,640,729,042	(89,277,169,180)
Decrease/(increase) in prepaid expenses	12	5,341,901,712	(7,524,533,091)
Interest paid	14	(64,733,363,546)	(69,767,895,199)
Other cash outflows	17	-	(1,059,935,728)
Net cash generated by operating activities	20	196,111,084,304	145,726,718,525
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(64,286,120,236)	(171,489,850,414)
2. Interest earned	27	429,256,862	434,730,145
Net cash used in investing activities	30	(63,856,863,374)	(171,055,120,269)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,219,561,875,902	2,266,482,212,557
2. Repayment of borrowings	34	(2,289,892,618,056)	(2,270,435,556,407)
3. Dividends and profits paid	36	(9,002,405,400)	(5,475,488,250)
Net cash used in financing activities	40	(79,333,147,554)	(9,428,832,100)
Net increase/(decrease) in cash (50=20+30+40)	50	52,921,073,376	(34,757,233,844)
Cash at the beginning of the year	60	100,187,314,397	134,944,548,241
Cash at the end of the year (70=50+60)	70	153,108,387,773	100,187,314,397


Co Thi Thu Hien
Preparer


Pham Tran Viet
Chief Accountant


Do Tien Trinh
General Director

16 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Vicem But Son Cement Joint Stock Company (the "Company"), formerly But Son Cement Company, an independent accounting state-owned enterprise under Vietnam Cement Corporation ("Vicem"), was equitized and operates as a joint stock company under the Business Law of Vietnam and under the Business Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province (currently Department of Finance of Ninh Binh province) on 01 May 2006. The Company has also received subsequent amended Business Registration Certificates, with the most recent amendment being the 15th on 04 September 2025 with Enterprise Registration Certificate No. 0700117613.

As at 31 December 2025, the Company's charter capital is VND 1,235,598,580,000, divided into 123,559,858 common shares, each with a par value of VND 10,000. The Company's shares are listed on the Hanoi Stock Exchange with the trading code BTS.

The Company's parent company is Vietnam Cement Corporation.

The number of employees of the Company as at 31 December 2025 was 1,114 (31 December 2024: 1,165).

Operating industry and principal activities

The Company's operating industries include:

- Production of cement, lime and plaster;
- Export of the company's trading products;
- Scientific research and technological development in the field of science, engineering and technology; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;
- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;
- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trading of cement, clinker, and other construction materials.

Normal production and business cycle

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

The Company's structure:

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

No.	Name	Address	Principal activities
1	Vicem But Son Cement Consumption Enterprise	Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province	Carry out activities related to product consumption, clinker, cement, market development, and brand development of the Company.
2	Vicem But Son Construction Materials Enterprise	Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province	Carry out all activities of production and consumption of block bricks, concrete and other products from cement or serving cement production, sales of construction stones materials.
3	But Son Cement 2 Project Management Unit	Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province	Implement investment projects and construction for the Company's production and business activities.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),

- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating 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 financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand and bank demand deposits.

Receivables

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

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

Inventories

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

The Company applies the perpetual method for raw materials and finished goods to account for inventories with value determined as follow:

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

For tools, supplies and spare parts, the Company applies the perpetual inventory method to account for inventories with value determined based on actual purchase cost using the weighted average method.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Years</u>
Buildings and structures	5 – 50
Machinery and equipment	5 – 20
Office equipment	3 – 7
Motor vehicles, transmission equipment	5 – 10

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

Intangible assets and amortisation

Intangible fixed assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.

Leasing

All leases are classified as operating leases.

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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost including construction costs, equipment, and other related costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land use right at But Son Port, tools and supplies, consumable supplies, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use right at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies, wear-resistant materials (including heat-proof materials, grinding balls, cover plates, etc.) are recorded as prepayment and amortised based on their serving lives in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as prepayments, and amortized to the Income Statement on a straight-line basis over the effective period of mining according to the mining license.

Other types of prepayments comprise fixed assets repair and other prepayments which are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions at the Company are site restoration expenses for quarries that are mining by the Company.

Revenue recognition

Revenue from the sale of goods

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

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

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Sales deductions

Sales deductions are sales discount.

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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



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

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

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

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

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

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,159,908,292	3,171,607,105
Bank demand deposits	151,948,479,481	97,015,707,292
	<u>153,108,387,773</u>	<u>100,187,314,397</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ha Long Cement Joint Stock Company	11,676,962,001	12,176,962,000
Industrial and Urban Environment Joint Stock Company No. 11	7,809,844,004	6,157,086,825
Hoa Phat Hai Duong Steel Joint Stock Company	5,413,041,108	-
Development for Resources Environmental Technology Joint Stock Company	4,343,793,964	4,393,793,964
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,789,298,412
Others	15,855,593,126	8,452,115,948
	<u>48,588,532,615</u>	<u>34,969,257,149</u>
In which: Short-term receivables from related parties (Details in Note 34)	<u>15,166,260,413</u>	<u>15,966,260,412</u>

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advances to employees	51,163,962,593	44,276,271,771
Foreign contractor withholding tax receivables	3,904,692,887	-
Electricity and water service fee receivables	690,577,793	724,467,672
Others	6,303,163,341	4,638,855,276
	62,062,396,614	49,639,594,719
b. Long-term		
Deposits	14,704,993,005	13,410,090,921
	14,704,993,005	13,410,090,921
In which: Other short-term receivables from related parties (Details in Note 34)	1,312,251,930	6,850,750

8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	445,239,520,658	-	363,913,227,664	-
Tools and supplies	266,338,698	-	369,096,485	-
Work in progress	65,259,647,167	-	77,764,119,539	-
Finished goods	14,513,533,655	-	34,962,685,782	-
	525,279,040,178	-	477,009,129,470	-

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Tools and supplies, wear-resistant materials	11,997,123,461	11,683,153,720
Insurance cost	557,566,557	751,451,533
	12,554,690,018	12,434,605,253
b. Long-term		
Tools and supplies, wear-resistant materials	27,530,981,847	37,323,428,436
Mining license fee	14,320,831,609	7,050,080,258
Land use rights advantage	8,086,287,968	8,471,349,617
Fixed assets repair cost	-	1,224,210,012
Other long-term prepaid expenses	862,250,030	2,193,269,608
	50,800,351,454	56,262,337,931

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

	Opening balance	Payables during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	129,509,462	-	-	129,509,462
Other taxes	622,989	622,989	-	-
	<u>130,132,451</u>	<u>622,989</u>	<u>-</u>	<u>129,509,462</u>
b. Payables				
Value added tax	-	28,144,819,849	13,707,716,082	14,437,103,767
Personal income tax	118,981,693	2,305,894,528	1,885,648,892	539,227,329
Natural resource tax	3,600,511,743	33,653,188,798	30,302,910,468	6,950,790,073
Real estate tax, land rental fee	-	5,008,269,906	5,008,269,906	-
Environmental protection fee	1,614,810,488	17,965,995,237	15,635,176,518	3,945,629,207
Fees for granting mineral exploitation rights	210,501,020	8,640,899,317	6,983,818,408	1,867,581,929
Other taxes	-	6,000,000	6,000,000	-
	<u>5,544,804,944</u>	<u>95,725,067,635</u>	<u>73,529,540,274</u>	<u>27,740,332,305</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
COST					
Opening balance	1,777,825,927,619	5,396,966,756,891	31,296,802,349	98,003,764,613	7,304,093,251,472
Additions	492,426,719	6,368,597,434	1,694,989,260	-	8,556,013,413
Disposals	-	(192,000,000)	(32,250,000)	-	(224,250,000)
Reclassification	(6,338,371,210)	6,338,371,210	-	-	-
Other	(66,121,877)	454,760,161	-	-	388,638,284
Closing balance	1,771,913,861,251	5,409,936,485,696	32,959,541,609	98,003,764,613	7,312,813,653,169
ACCUMULATED DEPRECIATION					
Opening balance	892,034,884,955	4,081,978,380,079	24,547,396,707	92,493,178,104	5,091,053,839,845
Charge for the year	41,951,198,187	188,978,206,310	1,866,775,227	784,562,532	233,580,742,256
Disposals	-	(188,891,801)	(32,250,000)	-	(221,141,801)
Closing balance	933,986,083,142	4,270,767,694,588	26,381,921,934	93,277,740,636	5,324,413,440,300
NET BOOK VALUE					
Opening balance	885,791,042,664	1,314,988,376,812	6,749,405,642	5,510,586,509	2,213,039,411,627
Closing balance	837,927,778,109	1,139,168,791,108	6,577,619,675	4,726,023,977	1,988,400,212,869

As noted in Notes 18 and 19, the Company has pledged its fixed assets with the net book value as at 31 December 2025 is VND 1,611,752,677,525 (as at 31 December 2024: VND 1,804,673,183,009) to secure some short-term bank loans.

As at 31 December 2025, the cost of the Company's tangible fixed assets which have been fully depreciated but are still in use is VND 2,430,909,770,404 (as at 31 December 2024: VND 2,397,978,502,595).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	8,157,795,000
Additions	95,000,000
Closing balance	<u>8,252,795,000</u>
ACCUMULATED DEPRECIATION	
Opening balance	4,408,575,641
Charge for the year	1,031,050,548
Closing balance	<u>5,439,626,189</u>
NET BOOK VALUE	
Opening balance	<u>3,749,219,359</u>
Closing balance	<u><u>2,813,168,811</u></u>

As at 31 December 2025, the cost of intangible assets which have been fully amortized but are still in use is VND 2,086,300,000 (31 December 2024: VND 2,086,300,000).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Ba Sao slate quarry (i)	79,591,084,009	79,591,084,009
Dust filtration system upgrade project	35,885,081,053	64,521,480
T-shape structure and Scanda system removal project	22,235,411,749	76,530,000
Hoa Binh slate quarry	19,090,719,151	18,625,876,151
Heat waste project	-	8,092,061,472
Other constructions	15,300,407,413	11,422,077,262
	<u>172,102,703,375</u>	<u>117,872,150,374</u>

(i) The Ba Sao slate quarry project is being temporarily suspended and shall be handed over to the People's Committee of Ninh Binh province (formerly People's Committee of Ha Nam province) for management according to the Master Plan for the development of Tam Chuc National Tourist Area and other Plans and projects associated with the goal of green and sustainable socio-economic development. Accordingly, the Company is obliged to return the Ba Sao slate quarry site and related mineral mines in the planning area, and at the same time, calculate costs and collect data related to these mineral mines to serve as a basis for developing compensation and support plans upon recovery in accordance with the provisions of law. As of the date of these financial statements, the Company is actively working with relevant state authorities to determine a reasonable compensation plan (Note 33).

14. SHORT-TERM TRADE PAYABLES

	VND	Closing balance VND	Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Nam Phuong Investment and Trading Company Limited	213,375,821,501	213,375,821,501	55,794,550,280	55,794,550,280
Vicem Energy and Environment Joint Stock Company	66,568,253,673	66,568,253,673	172,534,077,199	172,534,077,199
Others	463,107,458,145	463,107,458,145	558,225,590,005	558,225,590,005
	743,051,533,319	743,051,533,319	786,554,217,484	786,554,217,484
In which: Short-term payables to related parties (Details in Note 34)	239,359,267,577	239,359,267,577	362,078,920,691	362,078,920,691



15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Thanh Nam Trading Joint Stock Company	4,353,206,554	-
Hai Anh Trading and Transport Service Company Limited	3,929,463,336	1,654,794,549
Phu Thai Company Limited	2,426,522,695	3,090,931,337
Nam Phuong Materials Import Export Company Limited	-	3,917,846,708
Others	30,079,633,545	20,771,567,489
	<u>40,788,826,130</u>	<u>29,435,140,083</u>
In which: Short-term advances from related parties (Details in Note 34)	<u>925,965,547</u>	<u>942,836,928</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for service costs of raw material extraction, loading, transportation, and processing	16,254,345,229	151,787,373
Accruals for interest expenses	5,861,489,732	5,701,444,422
Accruals for materials purchase	3,480,724,930	2,790,914,538
Accruals for fixed assets repairs	-	2,652,098,762
Other accruals	7,968,153,719	10,337,423,839
	<u>33,564,713,610</u>	<u>21,633,668,934</u>
In which: Accruals for related parties (Details in Note 34)	<u>3,582,958,905</u>	<u>3,582,958,905</u>

17. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	1,518,794,642	1,916,519,016
Health insurance	140,096,013	88,410,687
Dividends payable	15,040,825,360	24,043,230,760
Bid guarantee received	2,516,158,000	2,473,400,000
Other payables	2,042,863,687	2,024,271,687
	<u>21,258,737,702</u>	<u>30,545,832,150</u>
In which: Other payables to related parties (Details in Note 34)	<u>15,565,223,400</u>	<u>24,565,223,400</u>

18. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	931,970,693,824	931,970,693,824	2,219,561,875,902	2,246,148,442,056	905,384,127,670	905,384,127,670
Bank for Investment and Development of Vietnam - Ha Nam Branch (i)	698,650,824,544	698,650,824,544	1,523,654,925,727	1,601,523,624,654	620,782,125,617	620,782,125,617
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (ii)	233,319,869,280	233,319,869,280	695,906,950,175	644,624,817,402	284,602,002,053	284,602,002,053
Current portion of long-term loans (Details in Note 19)	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000
	975,714,869,824	975,714,869,824	2,263,306,051,902	2,289,892,618,056	949,128,303,670	949,128,303,670

The short-term bank loans balance as at 31 December 2025 represents:

(i) Loan from Bank for Investment and Development of Vietnam - Ha Nam Branch with a limit of VND 700,000,000,000 including Vietnamese Dong and converted foreign currency according to credit contract No. 01/2025/422339/HDTD dated 19 August 2025. The credit limit is maintained until 31 July 2026. The loan term is determined according to each specific credit contract. The loan is used to supplement working capital, guarantee, and open L/C. The interest rate is specified in each promissory note and is valid from the date of disbursement until the interest rate is adjusted. The interest will be paid on the 25th of each month. The credit facility is secured by some assets of line 2 (Note 11).

(ii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch with a limit of VND 300,000,000,000 under credit contract No. 11/26/HDHM/HNA dated 26 February 2026. The limit is maintained until 26 February 2027 and the maximum term is 06 months from the next day of the loan disbursement date stated on each debt receipt. The loan is used to finance short-term credit needs for the Company's cement production activities. The interest rate is specified in each debt receipt and is valid from the disbursement date until the interest rate is adjusted. The interest will be paid on the 26th of each month. The credit facility is secured by certain means of transport and certain assets of production line 1 (Note 11).

19. LONG-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND	Increases	Decreases	Amount	VND
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	207,633,277,366	207,633,277,366	-	43,744,176,000	163,889,101,366	163,889,101,366
	<u>207,633,277,366</u>	<u>207,633,277,366</u>	<u>-</u>	<u>43,744,176,000</u>	<u>163,889,101,366</u>	<u>163,889,101,366</u>
In which:						
- Amount due for settlement within 12 months	43,744,176,000	43,744,176,000			43,744,176,000	43,744,176,000
- Amount due for settlement after 12 months	163,889,101,366	163,889,101,366			120,144,925,366	120,144,925,366

The long-term bank loan balance as at 31 December 2025 represents the loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch under Contract No. 101/22/HDTD/9DY dated 05 April 2022 and the amended and supplemented Contract No. 02.101/22/HDCTD/9DY dated 10 January 2024 which are used to finance legal, reasonable and eligible expenditures related to the investment in the implementation of the project to construct a system to utilize waste heat from waste gas of production lines 1 and 2 to generate electricity in accordance with the provisions of law. Each loan is disbursed with a maximum loan amount of VND 249,000,000,000 but not exceeding 60% of the total investment (excluding value added tax) of the project. The loan term is 83 months from the date of disbursement. The loan interest rate is determined per each disbursement. The loan grace period is 16 months from the date of first disbursement but not more than 03 months from the date the project comes into operation. The interest will be paid on the 26th of each month. The loan is secured by some assets of production line 1 and all assets from the Waste Heat Project (Note 11).

Long-term loans are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	43,744,176,000	43,744,176,000
In the second year	43,744,176,000	43,744,176,000
In the third to fifth year inclusive	76,400,749,366	120,144,925,366
	163,889,101,366	207,633,277,366
Less: Amount due for settlement within 12 months (shown under current liabilities)	43,744,176,000	43,744,176,000
Amount due for settlement after 12 months	120,144,925,366	163,889,101,366

20. LONG-TERM PAYABLE PROVISIONS

Long-term provisions represent the environmental improvement and site restoration obligations of the Company relating to its mining activities.

21. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Accumulated (losses)	Total
	VND	VND	VND	VND
Prior year's opening balance	1,235,598,580,000	122,757,475,903	(90,153,799,941)	1,268,202,255,962
(Loss) for the year	-	-	(201,794,898,759)	(201,794,898,759)
Current year's opening balance	1,235,598,580,000	122,757,475,903	(291,948,698,700)	1,066,407,357,203
(Loss) for the year	-	-	31,599,166,003	31,599,166,003
Current year's closing balance	1,235,598,580,000	122,757,475,903	(260,349,532,697)	1,098,006,523,206

Number of outstanding shares

	Closing balance	Opening balance
	Shares	Shares
Number of shares issued to the public	123,559,858	123,559,858
Ordinary shares	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
Ordinary shares	123,559,858	123,559,858

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

Charter capital

According to the amended Business Registration Certificate, the Company's charter capital is VND 1,235,598,580,000 (31 December 2024: VND 1,235,598,580,000). As at 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	According to Amended Enterprise Registration Certificate		Contributed Capital (VND)	
	VND	%	Closing balance	Opening Balance
Vietnam National Cement Corporation	982,489,390,000	79.5	982,489,390,000	982,489,390,000
Other contributed capital	253,109,190,000	20.5	253,109,190,000	253,109,190,000
Total	1,235,598,580,000	100.00	1,235,598,580,000	1,235,598,580,000

22. OFF BALANCE SHEET ITEMS

Operating lease assets

The total future minimum lease payments under non-cancelable operating leases over the following terms:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	9,098,327,368	11,918,545,616
In the second to fifth year inclusive	31,184,270,305	32,201,184,491
After five years	106,056,181,068	119,270,206,974
	<u>146,338,778,741</u>	<u>163,389,937,081</u>

Operating lease payments represent the value payable under long-term land lease contracts signed to serve the Company's production and business activities.

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollars	17.54	43.94

23. BUSINESS SEGMENT AND GEOGRAPHY SEGMENT

The Company's principal business activities are the production and trading of cement, clinker, and construction stone materials. In addition, the Company conducts ancillary activities including the treatment of sludge, waste sand, hazardous waste, and the production of concrete bricks. Revenue and expenses by business activities are presented in Notes 24 and 25; and Notes 29 and 30, respectively. Substantially all of the Company's assets and liabilities relate to the cement and clinker production and trading activities, while the other business activities are insignificant. Accordingly, the Company does not present segment information on assets and liabilities by business line.

The Company has no business activities outside of Vietnam; therefore, there is no geographical report that needs to be presented.

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Gross revenue from goods sold and services rendered	2,818,277,552,061	2,749,298,770,149
- Sales of cement	2,502,099,989,760	2,497,897,496,214
- Sales of clinker	213,973,475,766	240,643,902,244
- Sales of construction stones materials	90,474,958,730	-
- Others	11,729,127,805	10,757,371,691
Deductions	161,697,161,063	139,685,189,160
- Sales discount	161,697,161,063	139,685,189,160
Net revenue from goods sold and services rendered	<u>2,656,580,390,998</u>	<u>2,609,613,580,989</u>
Revenue from related parties (Details stated in Note 34)	<u>54,025,760,517</u>	<u>109,882,950,797</u>

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of cement sold	2,212,243,541,979	2,332,842,454,839
Cost of clinker sold	219,679,280,855	275,915,104,643
Cost of construction stones materials sold	23,581,252,502	-
Others	5,460,196,110	8,357,371,598
	2,460,964,271,446	2,617,114,931,080
26. PRODUCTION COST BY NATURE		
	Current year	Prior year
	VND	VND
Raw materials and consumables	1,750,688,425,694	1,776,696,978,553
Labour	240,697,154,288	242,272,244,473
Depreciation and amortisation	232,684,305,100	233,087,522,143
Out-sourced services	209,010,480,342	163,484,871,891
Other monetary expenses	154,359,091,921	171,768,935,038
	2,587,439,457,345	2,587,310,552,098
27. FINANCIAL EXPENSES		
	Current year	Prior year
	VND	VND
Interest expense	64,893,408,856	68,464,081,605
Settlement discount	2,809,395,800	5,864,755,400
Foreign exchange loss	593,820,940	2,889,828,999
	68,296,625,596	77,218,666,004
28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES		
	Current year	Prior year
	VND	VND
General and administration expenses		
Labour	38,137,256,007	39,513,281,591
Hospitality, meeting	10,037,622,558	8,762,912,770
Depreciation	5,465,843,075	5,619,284,297
Consulting (*)	6,086,860,940	6,151,932,593
Taxes, fees and charges	3,531,659,636	7,605,071,626
Office supplies	3,587,787,971	5,082,732,149
Others	19,132,237,581	18,047,352,644
	85,979,267,768	90,782,567,670
Selling expenses		
Handling and transportation	13,843,267,305	14,808,035,543
Consumption support	-	5,465,747,400
Labour	23,074,819,744	22,620,132,802
Advertising, promotion	5,692,354,056	8,561,518,691
Hospitality, meeting	4,398,818,680	2,876,799,013
Consulting (*)	6,086,860,940	6,151,932,593
Others	20,353,421,905	20,856,437,492
	73,449,542,630	81,340,603,534

(*) This is the consulting fee for transferring management and market development skills that the Company must pay quarterly according to the Enterprise Management Consulting Contract - Contract No. 1334/VICEM-HDKT dated 26 July 2018 and the Consulting Contract for transferring management and market development skills - Contract No. 1335/VICEM-HDKT dated 26 July 2018 and the appendixes of the adjusted contract. Accordingly, Vietnam National Cement Corporation will advise, support and transfer business management and market development know-how to maximize production and business efficiency.

29. OTHER INCOME

	Current year VND	Prior year VND
Income from sludge, sand waste, hazardous waste treatment	76,036,824,320	57,815,842,750
Others	1,009,812,927	1,231,676,038
	77,046,637,247	59,047,518,788
Other income from related parties (Details stated in Note 34)	13,543,447,680	10,945,342,519

30. OTHER EXPENSE

	Current year VND	Prior year VND
Vehicle rental and support services for hazardous waste collection, transport, and pre-treatment	8,595,573,400	-
Expenses relating to mine closure	3,974,944,967	2,664,808,151
Others	1,397,158,089	1,769,152,242
	13,967,676,456	4,433,960,393

31. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Total current corporate income tax expense	-	-

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	31,599,166,003	(201,794,898,759)
Adjustments for taxable profit		
Less: Interest expenses carry-forward	(15,783,335,162)	-
Add back: non-deductible expenses	3,534,648,325	57,766,481,265
Loss carry-forward	(19,350,479,166)	-
Taxable profit	-	(144,028,417,494)
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities as well as the relevant authorities.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused taxable losses as at 31 December 2025 are as follows:

Incurring year	Forfeited year	Taxable losses (VND)	Carried forward losses as of 31/12/2025 (VND)	Unused taxable losses as of 31/12/2025 (VND)
2023	2028	(48,403,479,361)	(19,350,479,166)	(29,053,000,195)
2024	2029	(144,028,417,494)	-	(144,028,417,494)

Pursuant to Decree No. 132/2020/ND-CP dated 5 November 2020, the Company incurred certain interest expenses that are not deductible for corporate income tax purposes. These disallowed interest expenses are carried forward to subsequent tax periods and may be deducted when determining total deductible interest expenses within a period not exceeding five 05 years, as follows:

Incurring year	Forfeited year	Non-deductible interest expenses (VND)	Carried forward interest expenses as of 31/12/2025 (VND)	Unused non-deductible interest expenses as of 31/12/2025 (VND)
2023	2028	37,947,530,810	15,783,335,162	22,164,195,648
2024	2029	54,100,910,580	-	54,100,910,580

Deferred tax assets have not been recognized for disallowed interest expenses and tax losses carried forward because the Company does not consider it probable that sufficient future taxable profits will be available to utilize these amounts.

32. BASIC EARNINGS/(LOSSES) PER SHARE

	Current year VND	Prior year VND
Accounting (loss) after corporate income tax	31,599,166,003	(201,794,898,759)
(Loss) attributable to ordinary shareholders	31,599,166,003	(201,794,898,759)
Average ordinary shares in circulation for the year	123,559,858	123,559,858
Basic (losses) per share	256	(1,633)

33. CONTINGENT LIABILITIES

Temporarily cease of mining Kha Phong clay mine and Ba Sao clay mine, and procedures of mining license of Doi Thi clay mine and Thanh Son clay mine

On 29 January 2019, the People's Committee of Ha Nam province (now merged into Ninh Binh province) issued Document No. 274/UBND-NN&TNMT requesting the Company to temporarily stop mining Kha Phong I and Kha Phong II clay mines from 31 January 2019 to serve the 2019 Vesak Festival. On 06 May 2020, the People's Committee of Ha Nam province issued Document No. 1193/UBND-NN&TNMT requesting the Company to stop mining clay on an area of 68.2 hectares in Ba Sao town, Kim Bang town, and only exploit an area of 17 hectares in Lien Son commune, Kim Bang town on the condition that it does not affect the landscape and environment and carry out environmental restoration after the end of mining. On 15 December 2022, the People's Committee of Ha Nam province issued Document No. 3408/UBND-NNTNMT requesting the Company to carry out procedures to end mineral exploitation, return the area of Kha Phong clay mine and Ba Sao clay mine before 01 January 2024, not to carry out procedures for granting mineral exploitation licenses for the 2 mines in Doi Thi and Thanh Son areas; at the same time, requesting the

Company to calculate costs, synthesize data related to the above clay mines as a basis for developing a compensation and support plan when reclaiming land in accordance with the law. On 20 January 2023, the People's Committee of Ha Nam province issued Document No. 155/UBND-NNTMMT allowing the Company to continue to renovate, level, and improve the ground at Kha Phong I and Kha Phong II clay mines, and reclaim shale in accordance with regulations; The completion of the reclamation, leveling and recovery of clay is no later than 26 April 2025. On 29 April 2025, the Ministry of Agriculture and Environment issued Document No. 111/GP-BNNMT requesting the Company to carry out the closure of the Kha Phong quarry. Accordingly, the entire Kha Phong I, Kha Phong II and Ba Sao clay mines must be restored to their original state and the site returned to the People's Committee of Ha Nam province. Compensation for the expenses incurred by the Company depends on future decisions of the competent authorities. As of the reporting date, the Company is actively working with relevant state management agencies to determine a reasonable compensation plan.

Finalization of mining license fees

During 2025, the Law on Geology and Minerals No. 54/2024/QH15 dated 29 November 2024 became effective on 1 July 2025, and Decree No. 193/2025/ND-CP detailing a number of articles and implementation measures of the Law on Geology and Minerals became effective on 2 July 2025. Accordingly, the mining license fees for the Hong Son limestone quarry, Kha Phong clay quarry, and Ba Sao clay quarry, which are currently exploited by the Company in Ninh Binh Province, are subject to the first-time finalization under the provisions of this Law and are determined based on the reserves and the actual volume of minerals extracted and recovered from 2014 up to 30 June 2025. On 25 December 2025, the Company submitted Official Letters No. 2744/BTS-TCKT and No. 2746/BTS-TCKT requesting the finalization of mining license fees to the Department of Agriculture and Environment of Ninh Binh Province. As of the date of issuance of these financial statements, the Company is working with the competent authorities to finalize the mining license fees for the above quarries, and the related impacts will be recognized upon approval by the competent authorities.

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Cement Corporation	Parent Company
Cement Investment and Development Consulting Company	Subordinate Unit of the Corporation
Vicem Cement Technology Institute	Subordinate Business Unit of the Corporation
Cement Technical Vocational School	Subordinate Business Unit of the Corporation
Vicem Energy and Environment Joint Stock Company	Company within the same Corporation
Vicem Hoang Mai Cement Joint Stock Company	Company within the same Corporation
Ha Long Cement Joint Stock Company	Company within the same Corporation
Vicem Tam Diep Cement One Member Co., Ltd.	Company within the same Corporation
Vicem Hai Van Cement Joint Stock Company	Company within the same Corporation
Vicem Da Nang Construction Materials Joint Stock Company	Company within the same Corporation
Vicem Gypsum Cement Joint Stock Company	Company within the same Corporation
Vicem Cement Trading Joint Stock Company	Company within the same Corporation
Vicem Song Thao Cement Joint Stock Company	Company within the same Corporation
Vicem But Son Packaging Joint Stock Company	Company within the same Corporation
Vicem Bim Son Packaging Joint Stock Company	Company within the same Corporation
Vietnam National Cement Corporation	Company within the same Corporation
Cement Investment and Development Consulting Company	Company within the same Corporation
Members of the Board of Directors, Board of General Directors, Chief Accountant and Board of Supervisors	



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

	Current year	Prior year
	VND	VND
Sales	54,025,760,517	109,882,950,797
Vicem Energy and Environment Joint Stock Company	26,771,814,646	58,629,316,515
Vicem Cement Trading Joint Stock Company	24,958,864,268	36,972,078,527
Vicem Tam Diep Cement One Member Co., Ltd.	1,691,666,655	-
Vicem Gypsum Cement Joint Stock Company	603,414,948	10,595,195,015
Vicem Song Thao Cement Joint Stock Company	-	3,686,360,740
Purchases	255,283,715,309	506,929,450,271
Vicem Energy and Environment Joint Stock Company	108,828,473,544	351,565,737,992
Vicem Hoang Mai Cement Joint Stock Company	55,412,036,515	
Vicem Bim Son Packaging Joint Stock Company	36,268,590,170	20,753,979,600
Vicem But Son Packaging Joint Stock Company	31,564,211,340	38,707,011,530
Vicem Gypsum Cement Joint Stock Company	11,998,920,600	79,596,210,490
Vicem Da Nang Construction Materials Joint Stock Company	10,776,895,640	8,301,441,330
Vicem Cement Technology Institute	265,435,000	193,105,000
Cement Technical Vocational School	169,152,500	531,468,000
Vicem Tam Diep Cement One Member Co., Ltd.	-	7,280,496,329
Settlement discounts	138,702,100	208,516,000
Vicem Cement Trading Joint Stock Company	138,702,100	208,516,000
Consulting expenses	12,173,721,880	12,303,865,186
Vietnam National Cement Corporation	12,173,721,880	12,303,865,186
Other income	13,543,447,680	10,945,342,519
Vicem Energy and Environment Joint Stock Company	13,543,447,680	10,746,752,430
Vicem Hai Van Cement Joint Stock Company	-	198,590,089
Lending gypsum	1,192,956,300	-
Vicem Gypsum Cement Joint Stock Company	1,192,956,300	-

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

	Current year VND	Prior year VND
Short-term receivables	15,166,260,413	15,966,260,412
Ha Long Cement Joint Stock Company	11,676,962,001	12,176,962,000
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,789,298,412
Other short-term receivables	1,312,251,930	6,850,750
Vicem Gypsum Cement Joint Stock Company	1,312,251,930	-
Vicem Hoang Mai Cement Joint Stock Company	-	6,850,750
Short-term trade payables	239,359,267,577	362,078,920,691
Vicem Energy and Environment Joint Stock Company	66,568,253,673	172,534,077,199
Vicem Gypsum Cement Joint Stock Company	57,134,202,107	73,941,245,174
Vietnam National Cement Corporation	48,896,102,634	35,748,483,002
Vicem But Son Packaging Joint Stock Company	32,822,068,156	46,824,574,989
Vicem Bim Son Packaging Joint Stock Company	23,586,264,000	22,764,124,094
Vicem Da Nang Construction Materials Joint Stock Company	9,826,268,000	6,787,455,226
Cement Investment and Development Consulting Company	526,109,007	526,109,007
Vicem Tam Diep Cement One Member Co., Ltd.	-	2,952,852,000
Short-term advances from customers	925,965,547	942,836,928
Vicem Cement Trading Joint Stock Company	840,442,843	857,314,224
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
Other short-term payables	15,565,223,400	24,565,223,400
Vietnam National Cement Corporation	15,000,000,000	24,000,000,000
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Short-term accrued expenses	3,582,958,905	3,582,958,905
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905

Remuneration paid to the Company's Board of Directors, Board of Management, Chief Accountant, Board of Supervisors are as follows:

	Current year	Prior year
	VND	VND
Board of Directors	456,000,000	486,000,000
Mr. Dao Tuan Khoi	96,000,000	96,000,000
Mr. Do Tien Trinh	72,000,000	72,000,000
Ms. Le Thi Khanh	72,000,000	72,000,000
Mr. Le Huy Quan	72,000,000	72,000,000
Mr. Tran Viet Hong	72,000,000	72,000,000
Mr. Nguyen Minh Tuan	72,000,000	72,000,000
Mr. Nguyen The Hung (resigned on 01 June 2024)	-	30,000,000
Board of Management and Chief Accountant	2,784,520,524	2,842,915,199
Mr. Do Tien Trinh	658,346,382	681,288,124
Ms. Le Thi Khanh	600,824,535	625,983,591
Mr. Luu Vu Cam (resigned on 10 December 2025)	410,259,441	546,648,176
Mr. Nguyen Manh Tuong (appointed on 09 November 2024)	555,984,339	65,408,621
Mr. Pham Tran Viet (appointed on 30 January 2024)	559,105,827	537,559,532
Mr. Nguyen The Hung (resigned on 01 June 2024)	-	386,027,155
Board of Supervisors	898,119,296	821,850,421
Mr. Tran Ngoc Hai	331,769,707	295,905,738
Mr. Doan Huu Phong	316,142,733	290,879,887
Mr. Dang Vu Hai	250,206,856	235,064,796



Co Thi Thu Hien
Preparer



Pham Tran Viet
Chief Accountant



Do Tien Trinh
General Director

16 March 2026