

No.: 04/TTr-HDQT

Thai Nguyen, March 28, 2026

SUBMISSION

On the approval of the 2025 audited financial statement
of VVMi Quan Trieu Cement Joint Stock Company

To: 2026 General Meeting of Shareholders

Pursuant to the Charter of organization and operation of VVMi Quan Trieu Cement Joint Stock Company approved by the General Meeting of Shareholders and issued and amended in Decision No. 09/2021/QD-HDQT dated April 14, 2021;

Based on the implementation of the 2025 plan tasks and the 2025 financial settlement report of VVMi Quan Trieu Cement Joint Stock Company.

Based on the audit results of the 2025 financial settlement report of BDO Audit Services Company Limited.

The Board of Directors of VVMi Quan Trieu Cement Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the Company's audited financial statement for 2025.

(Audited financial statements for 2025 attached)

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Recipient:

- General Meeting of Shareholders;
- Member of BOD, Supervisory Board;
- Archived at: Office, Secretary of BOD;
- Information disclosure on Company Website.

**ON BEHALF OF BOD
CHAIRMAN**



Nguyen Van Dung

CÔNG
TY CỔ
PHẦN XI
MĂNG
QUẦN
TRIỆU
VVM

CÔNG TY CỔ PHẦN XI
MĂNG QUẦN TRIỆU
VVM
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NGUYEN, L=Huyện Đại
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**VVM QUAN TRIEU CEMENT
JOINT STOCK COMPANY**

**Audited Financial Statements
for the fiscal year ended
31 December 2025**

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

CORPORATE INFORMATION

Corporate Information

VVMI Quan Trieu Cement Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the initial Certificate of Enterprise Registration No. 1703000299 issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen Province) on May 31, 2007. During its operation, changes to the shareholders, legal representative, and business registration number have been approved in the amended Certificates of Enterprise Registration from the first to the seventh amendment, No. 4600409377 dated October 7, 2022.

Board of Directors

Member of Board of Directors managing the operations of the Company throughout the fiscal year ended 31 December 2025 and up to the date of this Financial Statements are as follows:

- | | |
|-----------------------|----------------------------------|
| - Mr. Nguyen Van Dung | Chairman |
| - Mr. Ha Van Chuyen | Member of the Board of Directors |
| - Ms. Do Thu Huong | Member of the Board of Directors |
| - Mr. Tran Viet Cuong | Member of the Board of Directors |
| - Mr. Do Ngoc Huy | Member of the Board of Directors |

Board of Management

Member of Board of Managements managing the operations of the Company throughout the fiscal year ended 31 December 2025 and up to the date of this Financial Statements are as follows:

- | | | |
|-----------------------|-----------------|--------------------------|
| - Mr. Tran Viet Cuong | Director | |
| - Mr. Dao Trung Dung | Deputy Director | |
| - Mr. Do Ngoc Huy | Deputy Director | |
| - Mr. Nguyen Anh Tuan | Deputy Director | Appointed on May 6, 2025 |

Board of Supervisory

Member of Board of Supervisory of the Company throughout the fiscal year ended 31 December 2025 and up to the date of this Financial Statements are as follows:

- | | | |
|-----------------------------|---------------------------------|-----------------------------|
| - Mr. Pham Quang Nam | Head of the Supervisory Board | Appointed on April 22, 2025 |
| - Mr. Ta Van Long | Head of the Supervisory Board | Dismissed on April 22, 2025 |
| - Ms. Nguyen Thi Hong Nhung | Member of the Supervisory Board | |
| - Ms. Pham Thi Thuy Nga | Member of the Supervisory Board | |

Legal Representative

Legal representative of the Company for this fiscal year ended 31 December 2025 and up to the date of this Financial Statements is: Mr. Tran Viet Cuong - Position: Director.

Business Registration Office

The Company's is located at An Khanh commune, Thai Nguyen province.

Auditor

BDO Audit Services Co., Ltd was selected to audit the Financial Statements for the year ended 31 December 2025 of VVMI Quan Trieu Cement Joint Stock Company.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY REPORT OF BOARD OF MANAGEMENT

Financial statements for the fiscal year ended 31 December 2025

The Board of Management of VVMI Quan Trieu Cement Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's Financial Statements for the year ended 31 December 2025.

RESPONSIBILITIES OF BOARD OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of Management are responsible for preparing the Financial Statements of VVMI Quan Trieu Cement Joint Stock Company, which give a fair and true view of the financial position of the Company at 31 December 2025, its income statement and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations for preparing and presenting the Financial Statements. In preparing the Financial Statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, any material deviations (if any) discovered and explained in Financial Statements;
- Prepare Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying Financial Statements of the Company were prepared in accordance with Vietnamese Accounting Standards, current Enterprise Accounting Law of Vietnam and relevant legal regulations. The Board of Management are also responsible for safeguarding the Company's assets and hence for taking reasonable measures for the prevention and detection of fraud and other irregularities.

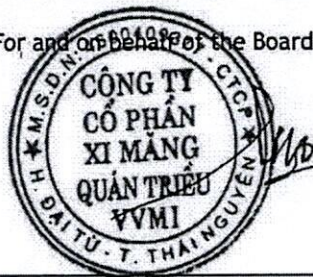
The Company's Board of Directors confirms that the Company has complied with the above requirements in preparing and presenting its financial statements for the fiscal year ended 31 December 2025.

In addition, the Board of Management commits that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, which provides guidelines for information disclosure on the securities market.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the Financial Statements for the fiscal year ended 31 December 2025, which are presented from pages 05 to 42 according to the opinion of the Board of Management. This statement gives a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and legal regulations related to the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management.



Tran Viet Cuong
Director

Thai Nguyen, 06 March 2026

No: BC/BDO/2026. 47

Hanoi, 06 March 2026

INDEPENDENT AUDITORS' REPORT

Financial Statements of VVMi Quan Trieu Cement Joint Stock Company
for the fiscal year ended 31 December 2025

To: **SHAREHOLDERS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT
VVMi QUAN TRIEU CEMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of VVMi Quan Trieu Cement Joint Stock Company (hereinafter referred to as the "Company") dated 06 March 2026 which are set out on pages 05 to 42, including Balance sheet as at 31 December 2025, Income statement, Cash flow statement and Notes to the Financial Statements for the fiscal year then ended.

Responsibilities of The Board of Management

The Board of Management are responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate Accounting System and other prevailing legal regulations, and for such internal control as the Board of Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with professional ethics standards and regulations, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

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' judgments, including the assessment of the risks of material misstatements on the Financial Statements, whether due to fraud or errors. In making those risk assessments, the auditor considers 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 the Board of 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.

Opinion of auditors

In our opinion, in all material respects, the accompanying Financial Statements give a true and fair view of the financial position of VVMi Quan Trieu Joint Stock Company as at 31 December 2025, its financial performance and its cash flows for the year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations on preparation and presentation of Financial Statements.



LE THI MINH HONG
Deputy Director

Certificate for Audit application: 1922-2023-038-1

NGUYEN THI LAN HOA
Auditor

Certificate for Audit application: 2003-2023-038-1

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
BALANCE SHEET
B01 - DN
As at 31 December 2025
Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		73,468,972,851	93,318,863,702
I. Cash and cash equivalents	110	V.1	11,596,980,208	6,229,672,739
1. Cash	111		11,596,980,208	6,229,672,739
II. Short-term financial investments	120		-	-
III. Current receivables	130		16,295,362,861	53,954,770,651
1. Short-term trade receivables	131	V.2	10,582,028,528	58,126,038,995
2. Short-term prepayments to suppliers	132	V.3	8,101,214,760	425,450,400
3. Other short-term receivables	136	V.4	1,835,256,186	1,804,458,669
4. Provision for bad debt (*)	137	V.5	(4,223,136,613)	(6,401,177,413)
IV. Inventories	140	V.7	41,131,520,768	31,288,715,669
1. Inventories	141		41,402,423,562	31,559,898,063
2. Provision for decline of inventories (*)	149		(270,902,794)	(271,182,394)
V. Other current assets	150		4,445,109,014	1,845,704,643
1. Short-term prepaid expenses	151	V.8	4,445,109,014	1,646,541,559
2. Taxes and other receivables from the State	153	V.11	-	199,163,084
B. NON-CURRENT ASSETS	200		362,171,273,178	419,183,726,753
I. Long-term receivables	210		-	-
II. Fixed assets	220		323,905,189,241	384,641,983,827
1. Tangible fixed assets	221	V.6	323,905,189,241	384,641,983,827
Cost	222		1,432,744,053,263	1,428,336,237,067
Accumulated depreciation (*)	223		(1,108,838,864,022)	(1,043,694,253,240)
2. Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated amortization (*)	229		-	-
III. Investment property	230		-	-
IV. Long-term assets in progress	240		1,047,680,179	370,291,592
1. Construction in progress	242		1,047,680,179	370,291,592
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		37,218,403,758	34,171,451,334
1. Long-term prepaid expenses	261	V.8	37,218,403,758	34,171,451,334
TOTAL ASSETS	270		435,640,246,029	512,502,590,455

QUAN TRIEU CEMENT JOINT STOCK COMPANY - VVMJ

BALANCE SHEET (Continued)

B01 - DN

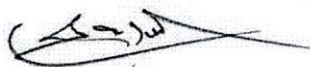
As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		175,998,352,382	252,288,435,595
I. Current liabilities	310		164,009,296,028	211,586,122,700
1. Short-term trade payables	311	V.10	67,122,563,654	100,917,952,938
2. Short-term advances from customers	312	V.9	10,490,026,341	10,161,945,071
3. Taxes and other payables to State	313	V.11	7,165,217,039	14,554,032,686
4. Payables to employees	314		12,001,817,547	10,668,043,864
5. Short-term accrued expenses	315	V.12	542,944,569	794,375,694
6. Other short-term payables	319	V.13	1,535,964,961	1,287,591,742
7. Short-term borrowings and finance lease liabilities	320	V.14	62,048,056,374	66,758,515,072
8. Bonus and welfare funds	322	V.15	3,102,705,543	6,443,665,633
II. Non-current liabilities	330		11,989,056,354	40,702,312,895
1. Long-term borrowings and finance lease liabilities	338	V.14	11,989,056,354	40,702,312,895
D. OWNER'S EQUITY	400		259,641,893,647	260,214,154,860
I. Owner's equity	410	V.15	259,641,893,647	260,214,154,860
1. Contributions from owners	411		250,000,000,000	250,000,000,000
- Shares with voting rights	411a		250,000,000,000	250,000,000,000
2. Undistributed earnings	421		9,641,893,647	10,214,154,860
- Undistributed post-tax profits/ (accumulated losses) of the previous year	421a		-	6,244,685,790
- Undistributed post-tax profits of current year	421b		9,641,893,647	3,969,469,070
II. Other fund	430		-	-
TOTAL RESOURCES	440		435,640,246,029	512,502,590,455

Thai Nguyen, 06 March 2026

Preparer



Nguyen Van Duan

Chief Accountant



Nguyen Minh Hai

Director



Tran Viet Cuong

VVMi QUAN TRIEU CEMENT JOINT STOCK COMPANY
INCOME STATEMENT

B02 - DN

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales and services rendered	01	VI.1	593,315,204,805	592,693,625,998
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered	10	VI.1	593,315,204,805	592,693,625,998
4. Cost of goods sold	11	VI.2	533,119,421,104	541,553,116,584
5. Gross profit/(loss) from sales and service rendered	20		60,195,783,701	51,140,509,414
6. Financial income	21	VI.3	15,491,873	10,578,264
7. Financial expenses	22	VI.4	12,986,331,927	13,567,038,427
<i>In which: Interest expenses</i>	23		6,809,804,638	8,494,438,538
8. Selling expenses	25	VI.5	13,742,679,732	12,153,394,564
9. General and administrative expenses	26	VI.6	23,212,953,064	21,180,619,257
10. Net profit from operating activities	30		10,269,310,851	4,250,035,430
11. Other income	31	VI.7	-	6,328,522
12. Other expenses	32	VI.8	100,002,480	59,737,327
13. Other profit	40		(100,002,480)	(53,408,805)
14. Total accounting profit/(loss) before tax	50		10,169,308,371	4,196,626,625
15. Current corporate income tax expenses	51	VI.10	527,414,724	227,157,555
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		<u>9,641,893,647</u>	<u>3,969,469,070</u>
18. Earnings per share	70	VI.11	268	80

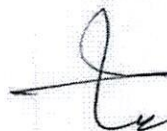
Thai Nguyen, 06 March 2026

Preparer



Nguyen Van Duan

Chief Accountant



Nguyen Minh Hai



Tran Viet Cuong

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
CASH FLOWS STATEMENT

B03 - DN

For the fiscal year ended 31 December 2025

(Indirect method)

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		10,169,308,371	4,196,626,625
2. Adjustments				
- Depreciation and amortization	02		65,144,610,782	67,322,462,041
- Provision	03		(351,266,000)	(151,145,911)
- (Profit)/Loss from investment activities	05		(15,491,873)	(10,578,264)
- Interest expenses	06		6,809,804,638	8,494,438,538
3. Operating profit before changes in working capital	08		81,756,965,918	77,645,603,019
- (Increase)/Decrease in receivables	09		38,010,394,190	(11,078,602,899)
- (Increase)/Decrease in inventory	10		(9,842,525,499)	26,154,678,001
- Increase/(Decrease) in payables (excluding loan interest payable, corporate income tax payable)	11		(35,487,528,095)	(27,101,819,912)
- (Increase)/Decrease in prepaid expenses	12		(5,845,519,879)	(2,354,392,144)
- Interest on loans paid	14		(4,625,944,031)	(6,371,176,203)
- Corporate income tax paid	15		-	-
- Other receivables from operating activities	16		2,808,000	5,400,000
- Other payments from operating activities	17		(5,307,922,950)	(5,130,352,608)
Net cash flows from operating activities	20		58,660,727,654	51,481,062,590
II. Cash flows from investment activities				
1. Purchases to fixed assets and other long-term assets	21		(11,924,969,580)	(7,185,322,210)
2. Collections on investment in other entities	27		15,491,873	10,578,264
Net cash flows from investment activities	30		(11,909,477,707)	(7,174,743,946)
III. Cash flows from financial activities				
1. Proceeds from short-term and long-term borrowings	33		220,380,110,719	268,062,904,871
2. Repayments of borrowings	34		(253,803,825,958)	(296,934,089,073)
3. Payments of interest, dividends	36		(7,960,227,239)	(19,269,492,940)
Net cash flows from financial activities	40		(41,383,942,478)	(45,646,202,468)
Net cash flows during the year	50		5,367,307,469	(1,339,883,824)
Cash and cash equivalents at the beginning of the year	60	V.1	6,229,672,739	7,569,556,563
Impact of exchange rate difference on foreign currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	11,596,980,208	6,229,672,739

Preparer



Nguyen Van Duan

Chief Accountant



Nguyen Minh Hai



Thai Nguyen, 06 March 2026

Director

Tran Viet Cuong

I. GENERAL INFORMATION

1. Ownership

VVM Quan Trieu Cement Joint Stock Company (hereinafter referred to as “the Company”) was established and operates in accordance with the initial Enterprise Registration Certificate No. 1703000299 issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen Province) on 31 May 2007. During its operation, changes in founding shareholders, the legal representative, and the business registration number have been approved in the amended Enterprise Registration Certificates, from the first to the seventh amendment, with Certificate No. 4600409377 dated 07 October 2022.

The information about investors and the ownership structure of equity as of 31 December 2025, is as follows:

Shareholders	Contributed capital as at 31/12/2025	
	Amount (VND)	Rate %
Vinacomin - Vietbac Mining Industry Holding Corporation	212,280,140,000	84.91%
Other shareholders	37,719,860,000	15.09%
Total	250,000,000,000	100%

The Company's shares are registered for trading on the Unlisted Public Company Market, with the stock code CQT.

The Company's head office is located at An Khanh commune, Thai Nguyen province.

2. Business sector

The Company's main business activities include: mining stone, sand, pebbles and clay; producing cement, lime and gypsum; and cargo rail transport.

3. Business activities

The Company's business activities includes:

- Producing cement, lime and gypsum;
- Destroying and dismantling;
- Installing electricity systems;
- Maintenance, repair of automobiles and other motor vehicles;
- Wholesale of construction materials, installing equipment (cement, bricks, tiles, stones, gravel và other construction materials and installing equipment);
- Installing industrial machines and equipment;
- Building public utility works;
- Building other civil engineering works;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Other specialized construction;
- Wholesale of other machines, equipment and spare parts (wholesale of machines, equipment and spare parts for ore-mining and construction and uncategorized machines, equipment and spare parts);
- Mining stone, sand, pebbles and clay;
- Construction of all kinds of houses;
- Preparing construction sites;
- Installing other construction systems;
- Completing construction works;
- Cargo road transport;
- Goods loading;
- Producing building materials from clay;
- Producing concrete and products from cement and gypsum;
- Repairing other equipment;
- Building railways and highway construction (Building highways);
- Cargo rail transport;
- Warehouses and commodity storage;
- Direct supporting services for rail and road transport.

I. GENERAL INFORMATION (Continued)

4. Normal business, manufacturing cycle

The normal business, manufacturing cycle of the Company is carried out within a period of no more than 12 months.

5. Number of employee

As at 31 December 2025, total employees of the Company were 348 people (As at 31 December 2024 were 350 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period is from 01 January to 31 December of calendar year.

2. Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Basis of preparing Financial Statements and accounting framework

The Company applies Vietnamese Enterprise Accounting System issued accompanying with Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular 53/2016 TT-BTC dated 21/03/2016 issued by the Ministry of Finance for amended, supplementing some articles of Circular No.200/2014/TT-BTC.

Financial Statements are prepared at cost in accordance with Vietnamese Accounting Standards. Financial Statements do not represent financial position, operation results and cash flows in accordance with accounting principles and practices generally accepted in jurisdictions other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

The Company ensures that the Financial Statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant guidance documents to the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies adopted by the Company in the preparation of this Financial Statement. The accounting policies applied by the Company in the preparation of Financial Statement are consistent with those applied in the preparation of the Financial Statement for the most recent financial year.

1. Principle of recognizing cash and cash equivalents

Cash and cash equivalents include: cash, non-term and term deposits with a maturity of no more than 3 months, cash in transit, and short-term investments with a recovery period of no more than 3 months from the investment date, which can be easily converted into a fixed amount of cash and are not subject to risk in converting to cash at the reporting date. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statement".

2. Principle of recognizing Receivables

Receivables is the amount which are recoverable from customers or others. Receivables from customers and other receivables are stated at cost less allowance for doubtful debts.

The amounts of receivables shall be classified into following principles:

- **Trade receivables:** arising from sales of goods and rendering of services.
- **Other receivables:** including non-commercial receivables, not related to purchase and sale transactions (such as: receivable from loan interest, deposits, receivables from employees for social insurance (SI), health insurance (HI), unemployment insurance (UI), personal income tax (PIT), and other receivables...).

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

2. Principle of recognizing Receivables (Continued)

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the Financial Statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

The receivables are recognized not exceeding the recoverable amount.

The method of making provisions for doubtful receivables

Provisions for doubtful receivables represent the portion of receivables that the company expects to be unable to recover as of the end of the fiscal year. Increases or decreases in the provision balance are recognized as administrative expenses for the period.

Receivables that are overdue for more than 6 months (the overdue period is determined based on the initial purchase and sale agreement, without considering any debt extensions between the parties) are provisioned at the following rates:

<u>Doubtful receivables</u>	<u>Provision rate</u>
Over 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
3 years or more	100%

3. Principle of recognizing inventory

Inventory is determined based on the lower of cost or net realizable value. The determination is made in accordance with Vietnam Accounting Standard No. 02 - "Inventories", specifically: The cost of inventory includes the purchase price, costs of purchase, and other directly related costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for its sale.

Inventory valuation method: Weighted average.

Inventory accounting method: Perpetual inventory.

Method for determining the cost of work in progress at the end of the period: The cost of work-in-progress at the end of the period is the total cost of work-in-progress accumulated based on the actual costs incurred for unfinished goods at the end of the period.

Method for making Provision for devaluation of inventories: Provision for decline of inventories is made by the Company in accordance with prevailing accounting regulations. Accordingly, provision is made, where necessary, for obsolete, slow-moving, defective inventory items and in case the cost of inventories is higher than net realizable value at the end of the year. The different between the provision of this year and the provision of previous year are recognized as an increase or decrease of cost of goods sold in the income statement.

4. Principles of accounting and depreciation of fixed assets

Tangible fixed assets

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

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - "Tangible Fixed Assets".

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

4. Principles of accounting and depreciation of fixed assets (Continued)

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair.) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight - line method over their estimated useful lives as follows:

<u>Fixed assets</u>	<u>Depreciation period</u>
Building and structure	10 - 25 years
Machinery and equipment	20 years
Means of transportation	07 - 10 years
Management tools and equipment	05 - 07 years

5. Principle of accounting prepaid expenses

Prepaid expenses are the actual expenses incurred but related to the results of production and business activities of several accounting periods.

Prepaid expenses mainly include compensation and land clearance costs, tools and supplies, repairing costs.... and other expenses incurred in the course of business activities of the Company and are considered likely to generate future economic benefits for the Company. These costs are amortized to the Income Statement on a straight-line basis over their estimated useful lives.

Prepaid expense shall be recorded in details by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

6. Principle of payables

Payables are presented at their original value. The classification of payables is as follows:

- **Payables to suppliers:** These include trade payables arising from transactions involving the purchase of goods, services, and assets.
- **Other payables:** These include non-trade payables, which are unrelated to the purchase, sale of goods and services (such as payables related to dividends and profit distributions; payables for social insurance, health insurance, unemployment insurance, trade union fees, other payables, etc.).
- **Monitoring payables**

Payables are tracked in detail based on their original term, remaining term at the reporting date, original currency, and by each individual debtor. At the time of preparing the financial statements, payables with a remaining term of no more than 12 months or within one operating cycle are classified as current payables, while payables with a remaining term of more than 12 months or more than one operating cycle are recognized as non-current payables.

Payables are recognized at no less than the amount to be paid.

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

7. Principle of recognizing borrowings and financial lease liabilities, borrowing costs

Borrowings and financial lease liabilities

Borrowings and financial lease liabilities are monitored in detail by each debtor, term, and original currency. At the time of preparing the financial statements, borrowings and financial lease liabilities due within 12 months or the next operating cycle are classified as short-term loans and financial lease liabilities. Amounts with repayment periods longer than 12 months or more than one operating cycle are recognized as long-term loans and financial lease liabilities.

Borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings.

Borrowing costs are recognized in financial expenses in the period (except for capitalization as required by Vietnamese Accounting Standard 16 - "Borrowing costs").

8. Principle of recognizing accrued expenses

Accrued expenses include amounts owed for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognized in the reporting period based on the terms outlined in the corresponding contracts.

9. Principle of recognizing owner's equity

Owner's contributions

Owner's contributions is recognised on the contribution date at the actual amount contributed by shareholders. The charter capital according to the seventh amendment of the Business Registration Certificate No. 4600409377 issued by the Department of Planning and Investment of Thai Nguyen province (now the Department of Finance of Thai Nguyen Province) on 07 October 2022, is VND 250,000,000,000. As at 31 December 2025, the entire charter capital has been fully contributed by the shareholders.

Principle of recognizing the reward and welfare fund

Contribution rate: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: For rewards, incentives, material benefits, serving public welfare needs, and improving the physical and mental well-being of employees.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing the management board reward fund

Contribution rate: As per the decision of the General Meeting of Shareholders in line with the company's charter.

Purpose: To reward the Board of Directors and the company's management team, with the reward amount linked to the company's operational effectiveness and performance evaluation results.

Authority to decide on the establishment and use of the fund: The General Meeting of Shareholders.

Principle of recognizing undistributed profits

Undistributed profits reflect the company's after-tax profit or loss and the situation of profit distribution or loss handling. Undistributed profits are tracked in detail according to the business results of each financial year (the previous year, the current year), and also monitored in detail by the content of profit distribution (funds provisioning, increase in owner's equity, dividend distribution, and profits for shareholders).

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

10. Principles and methods of revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognized in the income statement when most of the risks and benefits associated with the ownership rights of the product or goods are transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables or the possibility of goods being returned. Revenue from sale of goods is recognized based on the net amount after deducting the discount or allowances noted on the sales invoice.

Revenue of service rendered

Revenue of service rendered is recognized in the income statement based on the percentage of completion of the transaction at the end of the financial year. The completion percentage is assessed based on the survey of the work performed. Revenue is not recognized if there are significant uncertainties related to the ability to recover receivables.

If the outcome of a contract cannot be determined reliably, revenue will only be recognized up to the recoverable amount of costs that have been recognized.

Financial income

Financial income includes: Interest income from deposits.

Interest income from deposits: is recognized based on the actual time and interest rate for each period, unless the ability to collect the interest is uncertain.

11. Principles of recognizing revenue deductions

Revenue deductions include: trade discounts, sales discounts, and returned goods. Revenue deductions that arise during the period of consumption of products, goods, or services are adjusted by reducing the revenue of the period in which they occur.

In cases where products, goods, or services were consumed in previous periods, and revenue deductions arise in a later period, and the event occurs before the financial statements are issued: The company will reduce the revenue in the financial statements of the period in which the report is prepared (the previous period), in accordance with Vietnam Accounting Standard No. 23 "Events Occurring After the End of the Fiscal Year."

If products, goods, or services were consumed in previous periods, and the revenue deductions arise after the issuance of the financial statements for the following period: The company will reduce the revenue in the period in which the deduction occurs (the following period).

12. Principle of recognizing cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

13. Principle of recognizing accounting financial expenses

Financial expenses include: Expenses or losses related to financial investment activities, expenses for loans and borrowings, payment discount, late payment interest on coal and bagging.

Interest expenses (including accrued interests) of the reporting period are fully recognized in the year.

14. Selling and general and administrative expenses

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation...

The Company did not incur any reductions in selling expenses during the year

IV. APPLICABLE ACCOUNTING POLICIES (Continued)

14. Selling and general and administrative expenses (Continued)

Selling expenses: are actual expenses incurred in the sale of products, goods and services, including costs of offering, introducing products, advertising products, sale commissions, costs of product and goods warranty, costs of preservation, packaging, and transportation...

The Company did not incur any reductions in selling expenses during the year.

General and administrative expenses: are general administrative expenses, including administrative employees expenses (salaries, wages, allowances, etc.); social insurance, health insurance, union funds of administrative employees; expenses of office supplies, labor tools, depreciation of fixed assets used for management; land rental, license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, explosion, etc.) and other monetary expenses (guest reception, customer conference, etc.).

Deductions in general and administrative expenses include reversal of provision of doubtful debts.

15. Principle of accounting tax

Current corporate income tax

The company applies a 10% tax rate for a period of 15 years from 2014 to 2028, as the project is implemented in an area with particularly difficult economic conditions, in accordance with Decree No. 118/2015/ND-CP dated 12 November 2015, providing detailed regulations and guidelines for implementing certain provisions of the Investment Law.

The company is exempt from tax for 4 years, starting from 2014, and receives a 50% reduction in tax for the following 9 years (2018 - 2026), in accordance with Clause 1, Article 20, Circular No. 78/2014/TT-BTC dated 18 June 2014, by the Ministry of Finance, guiding the implementation of Decree No. 218/2013/ND-CP dated 26 December 2013, of the Government on the regulations and guidelines for the implementation of the Corporate Income Tax Law.

Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

The company's tax reports will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for different types of transactions may be interpreted in various ways, the tax amounts presented in the financial statements may be subject to change according to the final decision of the tax authorities.

16. Related parties

Related parties are those where one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

Transactions and balances with related parties during the year presented in Note VII.2.

VYMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Following items are prepared in Vietnam dong (VND).

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	860,544,387	2,357,954
Cash in bank	10,736,435,821	6,227,314,785
Total	<u>11,596,980,208</u>	<u>6,229,672,739</u>

2. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables from related parties	998,551,380	-

(Details at Note VII.2)

Short-term trade receivables from third parties	9,583,477,148	58,126,038,995
People's Committee of Dai Tu District	-	33,902,420,861
People's Committee of Phu Luong District	-	15,964,609,585
Ngoc Mai Construction Joint Stock Company	-	1,452,868,400
Dai Tu Commune General Service Center	922,326,247	-
Nguyen Hong Investment Development and Commercial Services Joint Stock Company	895,735,000	895,735,000
Other customers	7,765,415,901	5,910,405,149
Total	<u>10,582,028,528</u>	<u>58,126,038,995</u>

3. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepayments to suppliers are related parties	-	-

Short-term prepayments to suppliers are third parties	8,101,214,760	425,450,400
Cemtech Vietnam Co., Ltd.	6,807,761,920	-
SISC Vietnam Equipment Joint Stock Company	613,030,220	-
Hai Anh Trading - Engineering Joint Stock Company	587,800,740	-
Other supplies	92,621,880	425,450,400
Total	<u>8,101,214,760</u>	<u>425,450,400</u>

4. Other short-term receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables from employees regarding social insurance, health insurance, and unemployment insurance	232,877,610	234,410,400
Receivable from employees regarding personal income tax	261,989,712	184,243,175
Mr. Duong Van Huong	800,388,864	800,388,864
Mr. Do Viet Tho	540,000,000	560,000,000
Advances to employee	-	25,416,230
Total	<u>1,835,256,186</u>	<u>1,804,458,669</u>

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

5. Provision for uncollectible short-term receivables

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
		Recoverable amount		Recoverable amount
Short-term trade receivables from customers				
Ngoc Mai Construction Joint Stock Company	2,882,747,749	(2,882,747,749)	5,040,788,549	(5,040,788,549)
Nguyen Hong Investment Development and Trading Services Joint Stock Company	-	-	1,452,868,400	(1,452,868,400)
Duc Hung Technology Trading Joint Stock Company	895,735,000	(895,735,000)	895,735,000	(895,735,000)
Long Son Company Limited	512,450,000	(512,450,000)	512,450,000	(512,450,000)
Trung Tuan Private Enterprise	-	-	374,186,000	(374,186,000)
19 - 8 Contruction and Investment Company Limited	100,000,000	(100,000,000)	140,000,000	(140,000,000)
Hai Ngoan Construction Materials Store	605,000,000	(605,000,000)	640,000,000	(640,000,000)
Hop Thanh Trading and Transportation Company Limited	769,562,749	(769,562,749)	769,562,749	(769,562,749)
Other short-term receivables				
Mr. Duong Van Huong	1,340,388,864	(1,340,388,864)	1,360,388,864	(1,360,388,864)
Mr. Do Viet Tho	800,388,864	(800,388,864)	800,388,864	(800,388,864)
	540,000,000	(540,000,000)	560,000,000	(560,000,000)
Total	4,223,136,613	(4,223,136,613)	6,401,177,413	(6,401,177,413)

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

6. Increase, decrease in tangible fixed assets

	Building and structures	Machinery equipment	Means of transportation	Management tools and equipment	Total
COST					
As at 01/01/2025	404,809,758,475	1,006,606,315,857	10,863,199,059	6,056,963,676	1,428,336,237,067
New purchase	-	138,800,000	-	-	138,800,000
Completed construction investment	4,269,016,196	-	-	-	4,269,016,196
As at 31/12/2025	409,078,774,671	1,006,745,115,857	10,863,199,059	6,056,963,676	1,432,744,053,263
ACCUMULATED DEPRECIATION (*)					
As at 01/01/2025	(263,193,570,276)	(771,656,892,947)	(4,610,782,609)	(4,233,007,408)	(1,043,694,253,240)
Depreciation during the year	(18,408,061,145)	(44,992,812,341)	(1,129,093,587)	(614,643,709)	(65,144,610,782)
As at 31/12/2025	(281,601,631,421)	(816,649,705,288)	(5,739,876,196)	(4,847,651,117)	(1,108,838,864,022)
CARRYING VALUE					
As at 01/01/2025	141,616,188,199	234,949,422,910	6,252,416,450	1,823,956,268	384,641,983,827
As at 31/12/2025	127,477,143,250	190,095,410,569	5,123,322,863	1,209,312,559	323,905,189,241

In which:

The cost of tangible assets fully depreciated but still in used:

The cost of tangible assets temporarily unused:

The carrying amount of tangible fixed assets at the end of the period used as collateral or pledge for loans:

VND	255,492,781,340
VND	-
VND	318,370,826,853

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	12,869,775,503	(270,902,794)	12,958,433,183	(271,182,394)
Tools and supplies	94,772,872	-	23,009,296	-
Work in progress	28,437,875,187	-	18,578,455,584	-
Total	41,402,423,562	(270,902,794)	31,559,898,063	(271,182,394)

Inventory used as security for the following borrowings:

- Credit limit contract No. 01/2023/1698437/HĐTD dated 26/09/2023, at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch.

- Credit contract No. 104428.22.090.502368.TD dated 23/12/2022, and Credit contract No. 177403.23.090.502368.TD dated 25/12/2023, at the Military Commercial Joint Stock Bank - Thai Nguyen Branch

Setting up and using the provision for devaluation of inventories are as follows:

	Current year	Prior year
Opening balance	(271,182,394)	(339,723,590)
Additional provision in the year	-	-
Provision reversal in the year	279,600	68,541,196
Closing balance	(270,902,794)	(271,182,394)

8. Prepaid expenses

	Closing balance	Opening balance
Short-term prepaid expenses	4,445,109,014	1,646,541,559
Reparing costs	380,986,427	43,430,192
Tools and supplies	3,905,509,710	1,396,272,670
Other short-term prepaid expenses	158,612,877	206,838,697
Long-term prepaid expenses	37,218,403,758	34,171,451,334
Compensation and land clearance costs	11,453,781,726	12,525,188,778
Reparing costs	624,126,476	3,028,551,009
Tools and supplies	24,965,377,809	18,494,786,903
Other long-term prepaid expenses	175,117,747	122,924,644
Total	41,663,512,772	35,817,992,893

9. Short-term advances from customers

	Closing balance	Opening balance
Short-term advances from customers are related parties (Details at Note VII.2)	18,500,000	-
Short-term advances from customers are third parties	10,471,526,341	10,161,945,071
Dong Ha Company Limited	1,113,128,079	1,001,711,241
Sao Mai Construction and Trading Company Limited	-	725,609,804
Thai Duong Joint Stock Company	501,654,615	883,091,059
Other customers	8,856,743,647	7,551,532,967
Total	10,490,026,341	10,161,945,071

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

10. Short-term trade payables

	Closing balance		Opening balance	
	Value	Repayable value	Value	Repayable value
<i>Short-term trade payables for related parties</i>	48,211,480,566	48,211,480,566	80,700,881,776	80,700,881,776
Details at Note VII.2	48,211,480,566	48,211,480,566	80,700,881,776	80,700,881,776
<i>Short-term trade payables for third parties</i>	18,911,083,088	18,911,083,088	20,217,071,162	20,217,071,162
Thai Nguyen Power Company - Dai Tu Power Branch	3,102,424,080	3,102,424,080	1,717,576,905	1,717,576,905
Dai Tu Commercial JSC	1,842,704,449	1,842,704,449	1,758,631,876	1,758,631,876
Quang Minh Duc One Member Co., Ltd	1,067,421,672	1,067,421,672	2,594,007,072	2,594,007,072
Van Long Co., Ltd	1,231,160,000	1,231,160,000	1,482,965,000	1,482,965,000
Uyen Hien Trading and Transportation Co., Ltd	1,838,902,873	1,838,902,873	1,576,751,073	1,576,751,073
Binh Duong Co., Ltd	2,009,397,783	2,009,397,783	2,621,557,449	2,621,557,449
Quang Hung Co., Ltd	700,880,460	700,880,460	1,052,946,210	1,052,946,210
Other suppliers	7,118,191,771	7,118,191,771	7,412,635,577	7,412,635,577
Total	67,122,563,654	67,122,563,654	100,917,952,938	100,917,952,938

11. Taxes and other receivables, payables to the State
11.1 Taxes and other receivables from the State

	Closing balance	Opening balance
Excess corporate income tax paid	-	199,163,084
Total	-	199,163,084

11.2 Taxes and other payables to the State

	Opening balance	Amount payable during the year	Amount paid/offset during the year	Closing balance
Value added tax	14,473,515,791	7,799,427,674	15,492,424,067	6,780,519,398
Corporate income tax	-	527,414,724	199,163,084	328,251,640
Personal income tax	64,557,726	372,915,125	390,777,766	46,695,085
Resource tax	5,623,700	33,085,400	30,964,340	7,744,760
Other taxes	10,335,469	37,213,531	45,542,844	2,006,156
Total	14,554,032,686	8,770,056,454	16,158,872,101	7,165,217,039

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

Following items are prepared in Vietnam dong (VND).

12. Short-term accrued expenses

	Closing balance	Opening balance
<i>Interest expense payables</i>	384,348,349	579,060,694
Bank interest expenses	35,943,500	51,257,951
Interest expense on loans from employees and other individuals	348,404,849	527,802,743
<i>Other accrued expenses</i>	158,596,220	215,315,000
Board of Directors and Supervisory Board allowances	69,024,000	69,024,000
Other accrued expenses	89,572,220	146,291,000
Total	542,944,569	794,375,694

13. Other short-term payables

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
Union fund	357,640	357,640	649,600	649,600
Union fee	-	-	10,483,727	10,483,727
Dividends	1,535,607,321	1,535,607,321	1,245,834,560	1,245,834,560
Other payables	-	-	30,623,855	30,623,855
Total	1,535,964,961	1,535,964,961	1,377,119,242	1,377,119,242

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

14. Short-term borrowings and finance lease liabilities

a/ Details of borrowing balances

Note	Opening balance		During the year		Closing balance	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Short-term borrowings	61,531,092,677	61,531,092,677	215,288,727,434	248,005,138,673	28,814,681,438	28,814,681,438
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thai Nguyen Branch	27,162,264,605	27,162,264,605	113,958,426,041	127,250,129,159	13,870,561,487	13,870,561,487
Military Joint Stock Commercial Bank - Thai Nguyen Branch	32,075,101,670	32,075,101,670	75,031,956,010	98,676,872,572	8,430,185,108	8,430,185,108
Southeast Asia Joint Stock Commercial Bank - Thai Nguyen Branch	2,293,726,402	2,293,726,402	26,298,345,383	22,078,136,942	6,513,934,843	6,513,934,843
Long-term borrowings due for repayment	5,227,422,395	5,227,422,395	33,233,374,936	5,227,422,395	33,233,374,936	33,233,374,936
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thai Nguyen Branch	1,593,199,835	1,593,199,835	1,950,400,000	1,593,199,835	1,950,400,000	1,950,400,000
Borrowings from employees and other individuals	3,634,222,560	3,634,222,560	31,282,974,936	3,634,222,560	31,282,974,936	31,282,974,936
Total	66,758,515,072	66,758,515,072	248,522,102,370	253,232,561,068	62,048,056,374	62,048,056,374

VMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

14. Short-term borrowings and finance lease liabilities (Continued)

a/ Details of the borrowing balances (Continued)

Note	Opening balance		During the year		Closing balance	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
<i>Long-term borrowings</i>						
(6)	5,592,400,000	5,592,400,000	2,712,810,333	2,186,210,333	6,119,000,000	6,119,000,000
(7)	35,109,912,895	35,109,912,895	2,378,572,952	31,618,429,493	5,870,056,354	5,870,056,354
Total	40,702,312,895	40,702,312,895	5,091,383,285	33,804,639,826	11,989,056,354	11,989,056,354

b/ Detailed informations of borrowings

Details in Appendix 01.

VMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

15. Owner's equity

a/ Reconciliation table of owner's equity fluctuations

	Owner's equity	Undistributed profit	Total
As at 01/01/2024	250,000,000,000	34,005,236,637	284,005,236,637
Equity increase in the previous period	-	3,969,469,070	3,969,469,070
Dividends distributed to shareholders	-	(20,000,000,000)	(20,000,000,000)
Distribution of funds	-	(7,760,550,847)	(7,760,550,847)
As at 31/12/2024	250,000,000,000	10,214,154,860	260,214,154,860
Equity increase in this year	-	9,641,893,647	9,641,893,647
Dividends distributed to shareholders (*)	-	(8,250,000,000)	(8,250,000,000)
Distribution of funds (*)	-	(1,964,154,860)	(1,964,154,860)
As at 31/12/2025	250,000,000,000	9,641,893,647	259,641,893,647

(*): According to Resolution No. 13/NQ-DHĐCĐ, dated 22/04/2025, approving the profit distribution plan for 2024, the Company allocates funds and the dividend payment plan for 2024 as follows:

- Reward and welfare fund: total amount of VND 1,838,308,360, including: allocation for Bonus fund of VND 551,492,508 and Welfare fund of VND 1,286,815,852.
- Bonus fund for the Company's Management Board: total amount of VND 125,846,500.
- Dividends to shareholders: total amount of VND 8,250,000,000.

b/ Details of owner's equity

	Closing balance	Opening balance
Vinacomin - Vietbac Mining Industry Holding Corporation	212,280,140,000	212,280,140,000
Other shareholders	37,719,860,000	37,719,860,000
Total	250,000,000,000	250,000,000,000

c/ Capital transactions with shareholders and distribution of dividends, profit sharing

	Current year	Prior year
Contribution from owners		
As at beginning of year	250,000,000,000	250,000,000,000
Increase during the year	-	-
Decrease during the year	-	-
As at end of the year	250,000,000,000	250,000,000,000
Dividends, profit distributed	8,250,000,000	20,000,000,000

VYMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continued)

15. Owner's equity (Continued)

d/ Shares

	Closing balance	Opening balance
Authorized shares	25,000,000	25,000,000
Issued shares	25,000,000	25,000,000
+ Common shares	25,000,000	25,000,000
Treasury shares	-	-
Shares in circulation	25,000,000	25,000,000
+ Common shares	25,000,000	25,000,000

Par value of outstanding shares: VND 10,000/share

16. Off-balance sheet items

Bad debt resolved

Doubtful debts that have been fully provisioned (100%) and written off during the year, as assessed by the Board of Management as being uncollectible. Details as follows:

	Accumulated to the end of the year	Accumulated to the beginning of the year
Viet Architecture Consultant Construction Joint Stock Company	1,877,520,010	1,877,520,010
Quang Loi Engineering Service Trading Company Limited	328,680,000	328,680,000
Ngoc Mai Construction Joint Stock Company	1,452,868,400	-
Long Son Co., Ltd.	374,186,000	-
Total	4,033,254,410	2,206,200,010

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

Following items are prepared in Vietnam dong (VND).

1. Revenue from sales and services rendered

	Current year	Previous year
Revenue from sale of finished goods	588,412,775,060	586,921,997,504
Revenue from rendering services	4,902,429,745	5,771,628,494
Total	593,315,204,805	592,693,625,998
<i>In which:</i>		
Revenue from sales to related party (Details at Note VII.2)	32,798,704,488	15,102,136,338
Revenue from sales to third party	593,266,604,805	577,591,489,660
Revenue deductions	-	-
Net revenue from sales and services rendered	593,315,204,805	592,693,625,998

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT (Continued)

Following items are prepared in Vietnam dong (VND).

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods sold	528,635,700,002	536,049,575,092
Cost of services rendered	4,484,000,702	5,503,541,492
Reversal of inventory write-down provision	(279,600)	-
Total	<u><u>533,119,421,104</u></u>	<u><u>541,553,116,584</u></u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income	15,491,873	10,578,264
Total	<u><u>15,491,873</u></u>	<u><u>10,578,264</u></u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	6,809,804,638	8,494,438,538
Payment discount	6,032,732,994	3,964,439,945
Late payment interest on coal and bagging	143,794,295	1,108,159,944
Total	<u><u>12,986,331,927</u></u>	<u><u>13,567,038,427</u></u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	6,240,074,923	5,641,775,451
Costs of materials, package	1,885,172,396	509,754,502
Fixed asset depreciation cost	288,948,322	205,249,314
Outsourced expenses	3,059,860,886	3,795,817,019
Other monetary expenses	2,268,623,205	2,000,798,278
Total	<u><u>13,742,679,732</u></u>	<u><u>12,153,394,564</u></u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Payroll expenses	14,855,311,417	12,952,425,830
Costs of materials, package	595,532,864	547,428,877
Fixed asset depreciation cost	631,357,664	512,147,989
Tax, fees and charges	3,000,000	3,000,000
Outsourced expenses	2,083,234,199	1,960,518,917
Other monetary expenses	5,395,503,320	5,356,243,555
Deductions of general and administrative expenses		
Reversal of provision for bad debt	(350,986,400)	(151,145,911)
Total	<u><u>23,212,953,064</u></u>	<u><u>21,180,619,257</u></u>

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT (Continued)

7. Other income

	Current year	Previous year
Income from contract violation penalties	-	6,328,522
Total	-	6,328,522

8. Other expenses

	Current year	Previous year
Late tax payment penalty	-	9,521,327
Other expenses	100,002,480	50,216,000
Total	100,002,480	59,737,327

9. Cost of operation by factor

	Current year	Previous year
Payroll expenses	58,476,355,409	51,418,847,585
Costs of materials, package	414,840,328,295	385,684,585,089
Fixed asset depreciation cost	65,144,610,782	67,322,462,041
Outsourced expenses	9,453,046,197	14,135,055,429
Other monetary expenses	30,774,079,967	31,295,023,073
Total	578,688,420,650	549,855,973,217

10. Current corporate income tax expenses

	Current year	Prior year
Current corporate income tax expenses	527,414,724	227,157,555
Total	527,414,724	227,157,555

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's business income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
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For the fiscal year ended 31 December 2025
VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT (Continued)
10. Current corporate income tax expenses (Continued)

The detailed table of current corporate income tax expenses and profit before tax in the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
Accounting profit/(loss) before tax	10,169,308,371	4,196,626,625
<u>Adjustment of increase/(decrease) in accounting profit/(loss)</u>	378,986,114	346,524,494
<u>Adjustments of increase</u>	378,986,114	346,524,494
Undeductible expenses	129,866,114	97,404,494
Compensation for the Board of Directors and the Supervisory Board not directly involved in management	249,120,000	249,120,000
<u>Adjustments of decrease</u>	-	-
Adjusted (loss)/profit before tax excluding loss carried	10,548,294,485	4,543,151,119
Estimated taxable income in current year	10,548,294,485	4,543,151,119
Income tax rate	10%	10%
Estimated corporate income tax payable in current year	1,054,829,448	454,315,112
Exempted corporate income tax (50%)	527,414,724	227,157,556
Estimated corporate income tax payable in current year	527,414,724	227,157,556
Current corporate income tax expenses	527,414,724	227,157,556
Corporate income tax payable at the beginning of the year	(199,163,083)	(426,320,639)
Corporate income tax paid during the year	-	-
Corporate income tax payable/(excess tax paid) at the end of the year.	328,251,641	(199,163,083)

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the shareholders of common shares by the weighted average number of outstanding common shares during the year.

The company uses the following information to calculate basic earnings per share:

	<u>Current year</u>	<u>Prior year</u>
Accounting profits after corporate income tax	9,641,893,647	3,969,469,070
Distributed profits to the Company's preference shareholders	-	-
Distributed profits to the Company's common shareholders	9,641,893,647	3,969,469,070
Allocation to Bonus and Welfare funds for the year	2,950,000,000	1,964,154,860
Average outstanding common shares during the year (*)	25,000,000	25,000,000
Basic earnings per share (**)	268	80

For the fiscal year ended 31 December 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT (Continued)

10. Current corporate income tax expenses (Continued)

(*) Average outstanding common shares during the year are identified as follows:

	Current year	Prior year
Average number of outstanding common shares at the beginning of the year	25,000,000	25,000,000
Additional common shares issued during the year	-	-
Minus: Average number of treasury stocks bought back during the year	-	-
Average number of outstanding common shares during the year	25,000,000	25,000,000

(**): 2024 Basic Earnings Per Share (EPS) was recalculated based on the reassessment of adjustment items, which were determined by the appropriation levels for the Bonus and Welfare Fund and the Management Board's Bonus Fund as approved in Resolution No. 13/NQ-DHĐCĐ, dated April 22, 2025. Since the 2024 appropriation figure for the Bonus and Welfare Fund remained unchanged compared to the amount specified in Resolution No. 13/NQ-DHĐCĐ (dated April 22, 2025), the 2024 Basic Earnings Per Share remained unchanged as well.

Figures for this year's bonus and welfare fund are estimated to be VND 2,950,000,000, and the basic earnings per share this year may change due to the impact of changes in the bonus and welfare fund allocation after the approval of the General Shareholders' Meeting regarding the profit distribution for 2025.

VII. OTHER INFORMATIONS

Following items are prepared in Vietnam dong (VND).

1. Department reporting

a/ *Departmental report by business area*

The Company's main business activities are the production and trading of cement, clinker, and some related construction materials. During the year, the Company did not have any other significant business activities. Therefore, the financial information presented in the Balance Sheet as of December 31, 2025, and the revenue and expenses presented in the Income Statement for the fiscal year ending December 31, 2025, are all related to the cement, clinker, and related construction materials business activities. Therefore, the Company does not prepare segment reports by business area.

b/ *Report by geographical segments*

Geographical segment report (secondary report): Geographical segment reports are based on the location of customers generating segment revenue. For the fiscal year ending December 31, 2025, the Company's business operations were primarily conducted in the Northern region, therefore the Company did not prepare a geographically-based secondary segment report.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY**NOTES TO THE FINANCIAL STATEMENTS (Continued)****B09 - DN**

For the fiscal year ended 31 December 2025

VII. OTHER INFORMATIONS

Following items are prepared in Vietnam dong (VND).

2. Related parties**a/ List of related parties**

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

Related parties	Relationship
Vinacomin - Vietbac Mining Industry Holding Corporation	Parent company
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Company in the same Corporate
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Company in the same Corporate
VVMI Viet Bac Mechanical Joint Stock Company	Company in the same Corporate
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Company in the same Corporate
VVMI - Buidling Material and General Trading Joint Stock Company	Company in the same Corporate
VVMI - Thai Nguyen Hotel Joint Stock Company	Company in the same Corporate
VVMI Coal Industry Convalescence Center	Company in the same Corporate
VVMI - Tan Quang Cement Joint Stock Company	Company in the same Corporate
Cao Ngan Thermal Power Company - TKV - Branch of Vinacomin - Power Holding Corporation	Company in the same Group
Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited	Company in the same Group
Vinacomin Business School	Company in the same Group
Vinacomin - Informatics, Technology, Environment Joint Stock Company	Company in the same Group
Vinacomin Hospital	Company in the same Group
Vinacomin - Materials Trading Joint Stock Company - Hanoi Branch	Company in the same Group
Vietnam Coal and Mineral College	Company in the same Group
Vinacomin - Viet-Bac Geology Joint Stock Company	Company in the same Group
Mr. Tran Viet Cuong	Director, Member of the Board of Directors
Mr. Do Ngoc Huy	Deputy Management
Mr. Dao Trung Dung	Deputy Management
Mr. Nguyen Anh Tuan	Deputy Management (Appointed on May 6, 2025)
Mr. Ta Van Long	Head of the Supervisory Board (Dismissed on April 22, 2025)
Mr. Pham Quang Nam	Head of the Supervisory Board (Appointed on April 22, 2025)
Mr. Nguyen Van Dung	Chairman
Mr. Ha Van Chuyen	Member of the Board of Directors
Ms. Do Thu Huong	Member of the Board of Directors
Ms. Nguyen Thi Hong Nhung	Member of the Board of Directors
Ms. Pham Thi Thuy Nga	Member of the Board of Directors

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

VII. OTHER INFORMATIONS (Continued)

2. Related parties (Continued)

a/ List of related parties (Continued)

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

b/ Transactions with related parties

Key management personnel and related individuals include: members of the Board of Directors, Board of Management, and the Supervisory Board.

The income (including: salary, bonus, allowance) of the Board of Directors, Board of Management, and Supervisory Board is as follows:

<u>Related parties</u>	<u>Transactions</u>	<u>Current year</u>	<u>Privious year</u>
Mr. Tran Viet Cuong	Board of Management salary	461,308,597	406,096,377
	Board of Directors allowance	48,000,000	48,000,000
Mr. Do Ngoc Huy	Board of Management salary	412,221,997	357,870,977
	Board of Directors allowance	48,000,000	48,000,000
Mr. Dao Trung Dung	Board of Management salary	400,315,247	339,305,620
Mr. Nguyen Anh Tuan	Board of Management salary	251,574,565	-
	Chief Accountant salary	145,009,940	321,711,577
Mr. Nguyen Minh Hai	Chief Accountant salary	137,185,640	-
Mr. Ta Van Long	Supervisory Board salary	145,635,797	351,130,577
Mr. Pham Quang Nam	Supervisory Board salary	273,642,300	-
Mr. Nguyen Van Dung	Board of Directors allowance	57,120,000	61,620,000
Mr. Ha Van Chuyen	Board of Directors allowance	48,000,000	51,500,000
Ms. Do Thu Huong	Board of Directors allowance	48,000,000	51,500,000
Ms. Nguyen Thi Hong Nhung	Supervisory Board allowance	48,000,000	51,500,000
Ms. Pham Thi Thuy Nga	Supervisory Board allowance	48,000,000	51,500,000

c/ Revenue from sales and services provisions with related parties

<u>Related parties</u>	<u>Transactions</u>	<u>Current year</u>	<u>Privious year</u>
VVMI Viet Bac Mechanical Joint Stock Company	Revenue from sales of goods	987,658,000	407,163,000
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Revenue from sales of goods	2,141,667	83,703,704
VVMI - Tan Quang Cement Joint Stock Company	Revenue from sales of goods	31,754,173,340	14,527,792,782

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
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For the fiscal year ended 31 December 2025
VII. OTHER INFORMATIONS (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties (Continued)
c/ Revenue from sales and services rendered with related parties (Continued)

Related parties	Transactions	Current year	Privious year
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Revenue from sales of goods	54,731,481	83,476,852
Total		32,798,704,488	15,102,136,338

d/ Purchase goods and services from related parties

Related parties	Transactions	Current year	Privious year
Vinacomin - Vietbac Mining Industry Holding Corporation	Cost of purchasing goods	133,457,929,785	127,897,725,958
	Late payment interest exceeds the outstanding loan limit	135,847,310	929,304,823
	Distributed dividends	7,005,244,620	16,982,411,200
	Paid dividends	33,174,000	16,982,411,200
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Cost of purchasing goods	29,534,852,450	28,158,929,498
	Environmental coordination services	150,000,000	-
	Late payment interest exceeds the outstanding loan limit	2,529,555	67,724,558
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	Cost of purchasing goods	30,255,915,300	31,373,736,900
	Freight costs	1,948,320,000	2,201,108,500
	Vacation costs	63,370,373	23,463,000
	Late payment interest exceeds the outstanding loan limit	5,417,430	111,130,563
VVMI - Thai Nguyen Hotel Joint Stock Company	Catering services, hall rentals, rooms	1,018,161,111	1,234,232,038
	Cost of purchasing goods	1,693,108,200	1,806,278,500
VVMI Viet Bac Mechanical Joint Stock Company	Cost of purchasing goods	1,141,165,000	1,144,962,000
	Processing, repair, replacement and restoration costs	308,664,235	63,660,000
VVMI - Tan Quang Cement Joint Stock Company	Cost of purchasing goods	4,071,481,296	767,179,906
VVMI - Buidling Material and General Trading Joint Stock Company	Warehouse rental costs	180,000,000	300,000,000

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

VII. OTHER INFORMATIONS (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties (Continued)

d/ Purchase goods and services from related parties (Continued)

Related parties	Transactions	Current year	Previous year
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	Cost of purchasing services	2,613,750,000	375,000,000
Vinacomin - Informatics, Technology, Environment Joint Stock	Cost of purchasing goods	-	97,222,222
Vinacomin - Materials Trading Joint Stock Company - Hanoi Branch	Cost of purchasing goods	1,577,881,030	744,403,660
VVMI Coal Industry Convalescence Center	Conference and vacation expenses	795,500,000	796,377,777
Hanoi Mining Chemical Materials Company - Branch of Vinacomin - Mining Chemical Industry Holding Corporation Limited	Cost of purchasing goods	-	181,318,200
Vietnam Coal and Mineral College	Traning costs	71,229,000	201,848,500
Vinacomin Business School	Traning costs	119,947,000	10,571,000
Vinacomin - Viet Bac Geology Joint Stock Company	Geological survey costs	80,487,250	49,903,040
Total		216,263,974,945	232,682,221,243

e/ Balance with related parties

Short-term trade receivables (Details in Note V.2)

VVMI - Viet Bac Mechanical Joint Stock Company

Total

Closing balance	Opening balance
998,551,380	-
998,551,380	-

Short-term advances from customers (Details in Note V.9)

VVMI - Tan Quang Cement Joint Stock Company

Total

Closing balance	Opening balance
18,500,000	-
18,500,000	-

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

VII. OTHER INFORMATIONS (Continued)

Following items are prepared in Vietnam dong (VND).

2. Related parties (Continued)

e/ Balance with related parties (Continued)

Short-term trade payables (Details in Note V.10)

	Closing balance	Opening balance
Vinacomin - Vietbac Mining Industry Holding Corporation	8,514,744,681	20,436,225,862
Vinacomin - Informatics, Technology, Evironment Joint Stock Company	-	19,300,000
Vinacomin - Materials Trading Joint Stock Company - Hanoi Branch	60,538,104	
Nui Hong Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	27,848,169,443	40,696,852,090
Khanh Hoa Coal Company - VVMI - Branch of Vinacomin - Vietbac Mining Industry Holding Corporation	10,528,869,730	18,980,155,124
VVMI - Thai Nguyen Hotel Joint Stock Company	218,308,608	312,338,740
VVMI Viet Bac Mechanical Joint Stock Company	-	94,009,960
VVMI - Buidling Material and General Trading Joint Stock Company	48,600,000	81,000,000
VVMI - Manufacturing and Materials Equipment Trading Joint Stock Company	992,250,000	81,000,000
Total	48,211,480,566	80,700,881,776

Pricing policy for transactions between the Company and other related parties

The price of services and goods provided by related parties is the agreed-upon price.

The trade receivables are unsecured and will be settled in cash.

3. Operating lease commitments

As at 31 December 2025, the Company has operating lease commitments with the following payment date as follows:

	Closing balance	Opening balance
Within 1 year	300,000,000	300,000,000
Total	300,000,000	300,000,000

4. Subsequent event

There are no events occurring after the end of the financial year that have a material impact or could have a material impact on the company's operations and business results in future periods after the end of the financial year.

5. Comparative information

The comparative datas are the datas in the financial statements for the fiscal year ended on 31/12/2024 which have been audited by BDO Audit Services Company Limited.

Thai Nguyen, 06 March 2026

Preparer

Chief Accountant

Director





Nguyen Van Duan

Nguyen Minh Hai

Tran Viet Cuong

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

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Appendix 01

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Short-term borrowings								
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit limit contract No. 01/2024/1698437/HBTD dated 30/10/2024	60,000,000,000	Until 30/09/2025	Details of each disbursement and debt receipt (according to each promissory note)	13,870,561,487	Supplement working capital for guarantees and opening L/C.	Factory production lines, machinery and equipment.
2	Military Joint Stock Commercial Bank - Thai Nguyen Branch	Credit contract No. 264305.24.090.502 368.TD, dated 24/12/2024	60,000,000,000	From the date of contract conclusion (24/12/2024) to 24/08/2025	Details of each disbursement and debt receipt (according to each promissory note)	8,430,185,108	Supplement working capital, issue guarantees to support production and business activities in the cement industry.	Property: Goods are finished products, raw materials, materials, and work-in-progress owned by Quan Trieu Cement Joint Stock Company - VVM at the Company's production facility in An Khanh commune, Dai Tu district, Thai Nguyen province. Guarantee commitment number 2314/CMV-KTTKTC dated 31/10/2024, guarantor: Vinacomin - Vietbac Mining Industry Holding Corporation.
3	Southeast Asia Joint Stock Commercial Bank - Thai Nguyen Branch	Borrowing contract No. REF2422000171/H DHMTDTL dated 12/08/2024	30,000,000,000	12 months	Details of each disbursement and debt receipt (according to each promissory note)	6,513,934,843	Supplementing working capital, issuing payment guarantees to support business operations.	Guarantee commitment number 2316/CMV-KTTKTC dated 31/10/2024, guarantor: Vinacomin - Vietbac Mining Industry Holding Corporation.
Total						28,814,681,438		

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

Appendix 01 (Continued)
 DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due for repayment								
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2021/1698437/HDTD dated 23/07/2021	1,817,600,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	217,600,000	Payment for sufficient costs to implement the hydraulic excavator investment project.	All assets generated from the company's hydraulic excavator investment project.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/HDTD dated 27/09/2022	1,986,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	400,000,000	Investment in a 2-ton hoist for the heat exchange tower and invest in a dust filtration system for the clinker discharge area to support the maintenance of production and	All assets generated from the investment project in the 2-ton hoist for the heat exchange tower and the dust filtration system for the clinker discharge area to support the maintenance of production and business activities.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 01/2024/1698437/HDTD dated 05/02/2024	2,161,600,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	308,800,000	Payment for sufficient costs to implement the motor grader investment project.	All assets generated from the company's motor grader investment project.

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

Appendix 01 (Continued)

DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due for repayment (Continued)								
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/HDTD dated 13/11/2024	1,792,399,835	96 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	224,000,000	Investment project to expand the production control building.	All assets generated from the investment project to expand the production control building.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/HDTD dated 24/12/2024	1,830,000,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	260,000,000	Investment in environmental protection equipment: mist spraying system for dust suppression in clinker storage yards, industrial dust cleaning vehicles.	All assets generated from the customer's environmental protection equipment investment project.

VVM QUAN TRIEU CEMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

Appendix 01 (Continued)
DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due for repayment (Continued)								
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch.	Credit Contract No. 01/2025/16984371 /HDTD dated May 27, 2025	1,448,000,000	60 months from the first disbursement date.	Floating interest rate, adjusted every 06 months.	288,000,000	Investment in a wastewater treatment system	All assets of the Company's Wastewater Treatment System Investment Project.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch.	Credit Contract No. 02/2025/16984371 /HDTD dated June 18, 2025	387,000,000	60 months from the first disbursement date.	Floating interest rate, adjusted every 06 months.	48,000,000	Investment in environmental protection equipment.	All assets of the Project to invest in environmental protection equipment of the Company.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch.	Credit Contract No. 03/2025/16984371 /HDTD dated September 25, 2025 => Amended Credit Contract No. 01/2025/16984371 /SDBS dated December 04,	1,026,179,173	60 months from the first disbursement date.	Floating interest rate, adjusted every 06 months.	204,000,000	Investment in 120-ton electronic weighbridge station.	All assets of the Project to invest in 120-ton electronic weighbridge station of the Company.

VMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

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Appendix 01 (Continued)
 DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings due for repayment (Continued)								
5	Loans from employees and other individuals	According to individual loan contracts signed with employees and other individuals.	37,153,031,290	03 years from the date of signing the loan contract.	- Loan interest rate: Individual 12-month savings deposit rate + 2.5%/year. - Adjusted every 03 months based on the deposit rates of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch.	31,282,974,936	To supplement the company's capital shortage.	No collateral.
Total						33,233,374,936		
Long-term borrowings								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2022/1698437/HDTD dated 27/09/2022.	1,986,000,000	60 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	286,000,000	Investment in a 2-ton hoist for the heat exchange tower and invest in a dust filtration system for the clinker discharge area to support the maintenance of production and	All assets generated from the investment project in the 2-ton hoist for the heat exchanger tower and the dust filtration system for the clinker discharge area to support the maintenance of production and business activities.

VMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

Appendix 01 (Continued)
 DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings (Continued)								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit Agreement No. 01/2024/1698437/HDTD dated 05 February 2024	2,161,600,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,242,000,000	Payment for sufficient costs to implement the motor grader investment project.	All assets generated from the company's motor grader investment project.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 02/2024/1698437/HDTD dated 13/11/2024	1,792,399,835	96 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,344,000,000	Investment project to expand the production control building.	All assets generated from the investment project to expand the production control building.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit contract No. 03/2024/1698437/HDTD dated 24/12/2024	1,830,000,000	84 months from the date of the first withdrawal of funds	Apply a floating interest rate, adjusted every 6 months	1,310,000,000	Investment in environmental protection equipment: mist spraying system for dust suppression in clinker storage yards, industrial dust cleaning vehicles.	All assets generated from the customer's environmental protection equipment investment project.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit Contract No. 01/2025/16984371/HDTD dated May 27, 2025	1,448,000,000	60 months from the first disbursement date.	Interest rate applied from the time of bank disbursement until June 30, 2025: 8.6%/year.	1,008,000,000	Investment in wastewater treatment system.	Mortgage contract No. 01/2025/1698437/HDBD dated May 29, 2025: All assets of the Project to invest in the wastewater treatment system, total value: 2.798.836.000 VND.

VMI QUAN TRIEU CEMENT JOINT STOCK COMPANY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

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For the fiscal year ended 31 December 2025

Appendix 01 (Continued)
 DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings (Continued)								
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit Contract No. 02/2025/16984371 /HĐTD dated June 18, 2025	387,000,000	60 months from the first disbursement date.	8.6%/year.	158,000,000	Investment in environmental protection equipment.	Mortgage contract No. 02/2025/1698437/HĐBD dated May 29, 2025: All assets of the Project to invest in environmental protection equipment, total value: 568.168.000 VND.
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	Credit Contract No. 03/2025/16984371 /HĐTD dated September 25, 2025 => Amended Credit Contract No. 01/2025/1698437/ SDBS dated December 04, 2025	1,026,179,173	60 months from the first disbursement date.	Floating interest rate, adjusted every 06 months.	771,000,000	Investment in 120-ton electronic weighbridge station.	All assets of the Project to invest in 120-ton electronic weighbridge station of the Company.

VVMI QUAN TRIEU CEMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2025

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Appendix 01 (Continued)
 DETAILS INFORMATION ABOUT BORROWINGS

Unit: VND

Note	Lender	Contract	Credit limit	Tenor	Interest rate	Principal value (VND)	Borrowing purpose	Collaterals
Long-term borrowings (Continued)								
7	Loans from employees and other individuals	According to the individual loan contracts signed with employees and other individuals		3 years from the date of signing the loan contract	- Loan interest rate: the interest rate on customer deposits, with a term of 12 months, plus 2.5% per annum. - Adjustment every 3 months: according to the deposit interest rate of Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch.	5,870,056,354	Compensate for the company's resource deficit.	No collateral.
Total						11,989,056,354		

