

**VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JOINT STOCK COMPANY**

FINANCIAL STATEMENT QUARTER 3 2025
For the year ended 30st September 2025



Ha Noi, October 2025

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BALANCE SHEET
As at 30st September 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
A - CURRENT ASSETS	100		147.472.753.152	133.851.902.892
I. Cash and cash equivalents	110	5	24.791.546.221	30.685.236.647
1. Cash	111		23.791.546.221	29.685.236.647
2. Cash equivalents	112		1.000.000.000	1.000.000.000
II. Short-term financial investments	120		50.000.000.000	40.000.000.000
1. Held to maturity investments	123	6	50.000.000.000	40.000.000.000
III. Short-term receivables	130		69.556.355.255	60.012.576.121
1. Trade accounts receivable	131	7	35.536.614.509	31.016.875.617
2. Short-term advances to suppliers	132		10.866.693.477	1.850.630.384
3. Other receivables	136	8	51.487.119.823	60.404.645.338
4. Provision for doubtful debts	137	9	(28.334.072.554)	(33.259.575.218)
IV. Inventories	140	10	3.097.870.560	3.075.030.403
1. Inventories	141		3.097.870.560	3.075.030.403
V. Other current assets	150		26.981.116	79.059.721
1. Value added tax deductibles	152		-	37.745.509
2. Other receivables from State Budget	153	16	26.981.116	41.314.212
B - NON-CURRENT ASSETS	200		1.359.436.312	2.734.699.294
I. Fixed assets	220		1.359.436.312	1.652.800.231
1. Tangible fixed assets	221	11	1.359.436.312	1.652.800.231
- Cost	222		19.296.398.144	19.532.739.770
- Accumulated depreciation	223		(17.936.961.832)	(17.879.939.539)
2. Intangible fixed assets	227	12	-	-
- Cost	228		522.000.000	522.000.000
- Accumulated Amortization	229		(522.000.000)	(522.000.000)
III. Long-term assets in progress	240		-	1.081.899.063
1. Construction in progress	242	13	-	1.081.899.063
TOTAL ASSETS	270		148.832.189.464	136.586.602.186

BALANCE SHEET (Continues)
As at 30st September 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	30/09/2025	01/01/2025
C - LIABILITIES	300		57.585.261.380	47.038.047.230
I. Current liabilities	310		55.275.395.018	44.743.735.868
1. Trade accounts payable	311	15	37.743.029.469	26.422.281.028
2. Short-term advance from customers	312		3.802.262.258	9.161.908.531
3. Taxes and amounts payable to State Budget	313	16	2.746.538.899	554.415.843
4. Payables to employees	314		3.413.871.532	3.778.474.000
5. Short-term accrued expenses	315	17	1.741.028.258	493.225.806
6. Short-term unrealized revenue	318	19	365.555.634	-
7. Other current payables	319	18	2.134.940.040	563.178.732
8. Bonus and welfare funds	322		3.328.168.928	3.770.251.928
II. Long-term Liabilities	330		2.309.866.362	2.294.311.362
1. Other long-term payables	337	18	2.309.866.362	2.294.311.362
D - EQUITY	400		91.246.928.084	89.548.554.956
I. Owner's equity	410	20	91.246.928.084	89.548.554.956
1. Owners' contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Investment and development fund	418		23.590.195.705	23.590.195.705
3. Other owner's funds	420		3.252.394.869	3.252.394.869
4. Retained earnings	421		4.404.337.510	2.705.964.382
- Accumulated to the prior year end	421a		97.547.382	1.423.574.887
- Undistributed earnings of the current year	421b		4.306.790.128	1.282.389.495
TOTAL RESOURCES	440		148.832.189.464	136.586.602.186

Ha Noi, 17 October 2025

Preparer

Dinh Ngoc Son

Incharge of accounting

Phan Thai Hoang

Director



Trinh Ngoc Thang

INCOME STATEMENT

For the period from 01/01/2025 to 30/09/2025

FORM B02 - DN

Unit: VND

ITEMS	Codes	Notes	This quarter this year	This quarter last year	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
1. Revenue from goods sold and services rendered	01	21	132.666.181.535	137.401.029.688	386.326.637.820	374.808.189.517
2. Deductions	02	22	7.407.664.920	10.889.288.600	23.888.405.740	26.298.312.080
3. Net revenue from goods sold and services rendered	10		125.258.516.615	126.511.741.088	362.438.232.080	348.509.877.437
4. Cost of goods sold and services rendered	11	23	118.768.271.106	121.151.554.662	344.621.784.034	331.839.209.280
5. Gross profit from goods sold and services rendered	20		6.490.245.509	5.360.186.426	17.816.448.046	16.670.668.157
6. Financial income	21	24	1.210.965.253	1.083.909.366	3.483.084.156	3.311.436.150
7. Financial expenses	22	25	596.743.420	571.565.610	1.699.890.920	1.442.282.170
- Of which: Loan interest charged		23	-	-	-	-
8. Selling expenses	25	26	2.860.127.900	2.839.555.897	8.651.230.921	8.543.633.490
9. General and administration expenses	26	26	(1.901.141.308)	2.954.014.525	3.865.225.166	8.469.387.102
10. Operating profit	30		6.145.480.750	78.959.760	7.083.185.195	1.526.801.545
11. Other income	31	27	347.828.668	70.689.701	714.241.486	163.874.844
12. Other expenses	32	28	1.599.455.430	39.424.809	1.896.314.914	93.072.587
13. Profit from other activities	40		(1.251.626.762)	31.264.892	(1.182.073.428)	70.802.257
14. Accounting profit before tax	50		4.893.853.988	110.224.652	5.901.111.767	1.597.603.802
15. Current corporate income tax expense	51	29	1.371.270.083	32.844.930	1.594.321.639	351.920.760
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		3.522.583.905	77.379.722	4.306.790.128	1.245.683.042
18. Earning per share	70	30	587	13	718	208

Ha Noi, 17 October 2025

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director




Trinh Ngoc Thang

CASH FLOW STATEMENT
(Indirect method)
For the period from 01/01/2025 to 30/09/2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	5.901.111.767	1.597.603.802
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	293.363.919	293.363.919
- Provisions	03	(4.925.502.664)	(379.349.670)
- (Gain)/Loss from investing activities	05	(2.212.426.693)	(3.140.495.050)
3. Operating profit before movements in working capital	08	(943.453.671)	(1.628.876.999)
- Increase, decrease in receivables	09	(14.488.156.773)	(4.220.530.669)
- Increase, decrease in inventory	10	(22.840.157)	(1.330.868.202)
- Increase, decrease in payables (exclude interest)	11	8.410.561.068	6.298.664.886
- Corporate income tax paid	15	(515.585.557)	(593.857.231)
- Other cash outflows	17	(1.550.500.000)	(1.115.450.000)
Net cash from operating activities	20	(9.109.975.090)	(2.590.918.215)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
2. Cash outflow for lending, buying debt intruments of other entities	23	(40.000.000.000)	(40.000.000.000)
3. Cash recovered from lending, selling debt intruments of other entities	24	40.000.000.000	10.360.986.301
4. Interest earned, dividend and profit received	27	3.216.284.664	4.900.961.227
Net cash from investing activities	30	3.216.284.664	(24.738.052.472)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	-	(1.789.257.495)
Net cash from financing activities	40	-	(1.789.257.495)
Net decrease in cash during the year	50	(5.893.690.426)	(29.118.228.182)
Cash and cash equivalents at the beginning of year	60	30.685.236.647	55.119.520.832
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of year	70	24.791.546.221	26.001.292.650

Ha Noi, 17 October 2025

Preparer

Incharge of Accounting

Director

Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang



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 Cement Trading Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 0100105694 by Ha Noi Department of Planning and Investment for the first time on 02/07/2007 and amended for the 9th time on 16/01/2023.

The Company's chartered capital is VND 60,000,000,000 equivalent to 6,000,000 shares, par value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code TMX.

Business industry and principal activities

- Buying and selling cement
- Providing warehouse and factory rental services

Normal production and business cycle

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

Corporate structure

The structure of the Company includes the head office of the Company located at No. 348 Giai Phong Street, Phuong Liet Ward, Ha Noi. The Company has one subsidiary at Thai Nguyen Province, main activity is cement trading.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

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

4.2. Estimates

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

NOTES TO THE FINANCIAL STATEMENTS

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

4.3. Cash and cash equivalent

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

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

4.4. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

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

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

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recorded by perpetual method.

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

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

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

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or

NOTES TO THE FINANCIAL STATEMENTS

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

- New technology process is applied to reduce operation expenses of the assets.

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

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	Years
Building and Structures	10 - 50
Transportation vehicles	06 - 10
Office equipment	03 - 06

4.7. Construction in progress

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed asset (if settled costs have not been approved) when they are put into use.

4.8. Payables

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

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

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

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

4.9. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

4.10. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;

NOTES TO THE FINANCIAL STATEMENTS

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

- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Revenue from leasing operating: Rental income from real estate is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from financial activities includes: deposit interest, discounted payments (if any), gains from foreign exchange differences.... Detailed as below:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

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

4.11. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

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

4.12. Financial instruments

Initial Recognition

Financial assets

NOTES TO THE FINANCIAL STATEMENTS

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

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of explanation in financial statements, into financial assets recorded at fair value through reports on business results, loans and receivables, investments held to maturity, and financial assets ready for sale. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, the financial asset is determined by the original price plus the direct transaction costs associated with the procurement of that financial asset. The Company's financial assets include cash and cash equivalents, business securities, investments held to maturity, customer receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of explanation in financial statements, into financial liabilities recorded at fair value through statements of business results and financial liabilities are determined according to the allocation value. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at the original price plus direct transaction costs associated with the issuance of such financial liabilities. The Company's financial liabilities include seller payables, expenses payable, other payables, loans, and financial leases.

The following values were initially recorded

The value after the initial recognition of financial instruments is reflected at fair value. In case there are no regulations on re-determination of the fair value of financial instruments, they shall be presented according to the book value.

Offsetting Financial Instruments

Financial assets and financial liabilities that are cleared and the net value will be presented on the balance sheet, if and only if, the Company has the legal right to make the set-off of these recorded values and intends to offset them on a net basis, or acquire assets and pay liabilities at the same time.

4.13. Related parties

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

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings). Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

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

NOTES TO THE FINANCIAL STATEMENTS

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

5. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	996.006.859	685.126.774
Cash in bank	22.795.539.362	29.000.109.873
Cash equivalents	1.000.000.000	1.000.000.000
Total	24.791.546.221	30.685.236.647

6. INVESTMENTS HELD TO MATURITY

	30/09/2025	01/01/2025
	VND	VND
Term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam	40.000.000.000	-
Term deposits at TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	-	40.000.000.000
Term deposits at Military Commercial Joint Stock Bank	10.000.000.000	-
Total	50.000.000.000	40.000.000.000

7. TRADE ACCOUNTS RECEIVABLE

	30/09/2025	01/01/2025
	VND	VND
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Nhung Anh Co., Ltd	3.374.233.410	-
Phu Dung Trading and Transport Company Limited	2.861.127.898	-
Mrs. Le Thi Thu Khuyen - CH80	2.696.709.029	2.698.409.029
Nam Son 668 Co., Ltd	1.935.601.900	1.951.994.592
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
Thanh Anh Trading Service and Transport Joint Stock Company	1.837.574.138	-
Vietnam Construction and Trading Co., Ltd	1.717.046.100	1.717.046.100
Mrs. Hoang Thi Loan - CH72	1.557.400.000	1.557.400.000
Others	12.402.287.335	11.208.913.533
Total	35.536.614.509	31.016.875.617

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. OTHER RECEIVABLE**

	30/09/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
TienPhong Commercial Joint Stock Bank - CN	-	-	2.482.671.236	-
Hoan Kiem	-	-	-	-
Military Commercial Joint Stock Bank	1.696.438.354	-	-	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	844.273.974	-	-	-
Personal income tax of employees	281.466.169	-	420.076.889	-
Vicem Hoang Thach Cement Co., Ltd	1.321.027.540	-	234.646.960	-
Vicem Tam Diep Cement Co., Ltd	128.546.296	-	100.731.481	-
Advances	149.210.843	-	92.275.625	-
Deposit	40.003.000.000	-	50.003.000.000	-
+ Pledge term deposits	40.000.000.000	-	50.000.000.000	-
+ Other short-term deposits and deposits	3.000.000	-	3.000.000	-
Other receivables	163.156.647	-	171.243.147	-
Total	51.487.119.823	(6.900.000.000)	60.404.645.338	(6.900.000.000)

9. PROVISION FOR DOUBTFUL DEBTS

	30/09/2025	01/01/2025
	VND	VND
Balance at the beginning of the year	(33.259.575.218)	(33.827.868.288)
Provision	-	-
Redundancy	4.925.502.664	568.293.070
Year-end balance	(28.334.072.554)	(33.259.575.218)

10. INVENTORY

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	
Goods in transit	772.557.683	-	1.220.833.939	-
Merchandises	2.325.312.877	-	1.854.196.464	-
Total	3.097.870.560	-	3.075.030.403	-

NOTES TO THE FINANCIAL STATEMENTS

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

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	15.735.760.443	3.461.784.641	335.194.686	19.532.739.770
Decrease during the year	236.341.626	-	-	236.341.626
Liquidation, disposal	-	-	-	-
As at 30/09/2025	15.499.418.817	3.461.784.641	335.194.686	19.296.398.144
ACCUMULATED DEPRECIATION				
As at 01/01/2025	15.315.352.511	2.229.392.342	335.194.686	17.879.939.539
Depreciation	105.371.874	187.992.045	-	293.363.919
Decrease during the year	236.341.626	-	-	236.341.626
As at 30/09/2025	15.184.382.759	2.417.384.387	335.194.686	17.936.961.832
NET BOOK VALUE				
As at 01/01/2025	420.407.932	1.232.392.299	-	1.652.800.231
As at 30/09/2025	315.036.058	1.044.400.254	-	1.359.436.312
Cost of tangible fixed assets fully depreciated but still in use	9.656.221.076	1.957.848.277	335.194.686	11.949.264.039

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer softwares	Total
		VND	VND
COST			
As at 01/01/2025	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 30/09/2025	-	522.000.000	522.000.000
ACCUMULATED AMORTISATION			
As at 01/01/2025	-	522.000.000	522.000.000
Amortisation	-	-	-
As at 30/09/2025	-	522.000.000	522.000.000
NET BOOK VALUE			
As at 01/01/2025	-	-	-
As at 30/09/2025	-	-	-
Cost of tangible fixed assets fully depreciated but still in use	-	522.000.000	522.000.000

NOTES TO THE FINANCIAL STATEMENTS

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

13. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Giap Nhi High-rise apartment project (1)	-	881.899.063
Housing project in Vinh Tuy (2)	-	200.000.000
Total	-	1.081.899.063

- (1) According to the Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Development and Construction Investment Joint Stock Company, the parties agreed to cooperate to carry out investment preparation procedures, request to change the purpose of use of 7,804.7m² of land and invest in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial service center at Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi.
- (2) According to the Consulting Contract for Investment Project Establishment No. 192/2011/TMXM-QLDA dated February 26th, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC) agreed to establish the Investment Project for the construction of a residential area combined with a commercial service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not agree to build a high-rise apartment building, only accepting the conversion of the land to build a low-rise commercial service and office building.

According to Resolution of the Board of Directors No. 856/NQ-HDQT dated October 24th, 2012, the Company decided to temporarily suspend investment in the above 02 projects for a period of about 3 years. According to Resolution of the Board of Directors No. 299/NQ-HDQT dated March 24th, 2017, the Company assessed the current status of the project based on the new regulations on investment and real estate business of the State; developed a reporting plan and asked for opinions from Vietnam Cement Corporation and the Corporation agreed on the investment policy with the plan to select a partner to establish a legal entity to invest in the project in accordance with the provisions of law. As of September 30, 2025, the Company had completed all related procedures and documentation and recognized the expenses incurred from these projects as production and business expenses for the year 2025 in accordance with applicable regulations.

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS
FORM B09 - DN

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

14. DOUBTFUL DEBT

Trade accounts receivable	30/09/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Mr. Nguyen Tuan Anh	> 3 year	6.900.000.000	-	(6.900.000.000)	> 3 year	6.900.000.000	-	(6.900.000.000)
Mr. Nguyen Cao Son - CH65	> 3 year	5.183.454.449	-	(5.183.454.449)	> 3 year	5.183.454.449	-	(5.183.454.449)
Vuong Anh Trading and Construction Co., Ltd	> 3 year	-	-	-	> 3 year	4.728.477.664	-	(4.728.477.664)
Mr. Nguyen Cao Tien - (Mrs. Le Thi Thu Khuyen)	> 3 year	2.696.709.029	-	(2.696.709.029)	> 3 year	2.698.409.029	-	(2.698.409.029)
Tung Nam Co., Ltd	> 3 year	1.971.180.250	-	(1.971.180.250)	> 3 year	1.971.180.250	-	(1.971.180.250)
Mrs. Hoang Thi Loan	> 3 year	1.557.400.000	-	(1.557.400.000)	> 3 year	1.557.400.000	-	(1.557.400.000)
Vietnam Construction and Trading JSC	> 3 year	1.717.046.100	-	(1.717.046.100)	> 3 year	1.717.046.100	-	(1.717.046.100)
Others		8.308.282.726	-	(8.308.282.726)		8.503.607.726	-	(8.503.607.726)
Total		28.334.072.554	-	(28.334.072.554)		33.259.575.218	-	(33.259.575.218)

15. TRADE PAYABLES

	30/09/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	35.220.712.566	35.220.712.566	23.812.032.482	23.812.032.482
Trade payables to others	2.522.316.903	2.522.316.903	2.610.248.546	2.610.248.546
Total	37.743.029.469	37.743.029.469	26.422.281.028	26.422.281.028
Trade payables to related parties				
Vietnam Cement Corporation	425.619.313	425.619.313	118.590.014	118.590.014
Vicem Hoang Thach Cement Co., Ltd	35.220.712.566	35.220.712.566	23.812.032.482	23.812.032.482

NOTES TO THE FINANCIAL STATEMENTS

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

16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/09/2025
		VND	VND	VND
Value added tax	388.248.829	1.655.553.298	1.981.883.559	61.918.568
- Head Office	388.248.829	1.589.785.853	1.934.088.574	43.946.108
- Thai Nguyen Branch	-	65.767.445	47.794.985	17.972.460
Corporate income tax	166.167.014	1.594.321.639	515.585.557	1.244.903.096
Export Tax	-	-	-	-
Personal income tax	(41.314.212)	316.389.523	302.056.427	(26.981.116)
Land tax, land rental fee	-	4.453.081.919	3.013.364.684	1.439.717.235
Fees, charge and others	-	4.000.000	4.000.000	-
Total	513.101.631	8.023.346.379	5.816.890.227	2.719.557.783

Tax amounts receivable from the state	41.314.212	26.981.116
The amount of tax payable by the state	554.415.843	2.746.538.899

17. SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrued cost of selling expenses	1.686.293.250	-
Others	54.735.008	493.225.806
Total	1.741.028.258	493.225.806

18. OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Short-term	2.134.940.040	563.178.732
- Trade union funding	-	-
- Dividend, profit payable	2.032.940.040	561.178.732
- Others	102.000.000	2.000.000
Long-term	2.309.866.362	2.294.311.362
- Long-term collaterals and deposits received	2.309.866.362	2.294.311.362
Total	4.444.806.402	2.857.490.094

19. Unrealized income

	30/09/2025	01/01/2025
	VND	VND
Short-term	365.555.634	-
- Pre-receipt revenue (Office and warehouse leasing)	365.555.634	-

VICEM CEMENT TRADING JOINT STOCK COMPANY

348 Giai Phong Street - Phuong Liet Ward - Ha Noi

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***20. OWNER EQUITY****a) Equity fluctuation table**

	Owner's equity	Investment and development	Other legal capital	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	60.000.000.000	23.590.195.705	3.252.394.869	5.774.696.887	92.617.287.461
Profit for the year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution	-	-	-	(4.351.122.000)	(4.351.122.000)
As at 01/01/2025	60.000.000.000	23.590.195.705	3.252.394.869	2.705.964.382	89.548.554.956
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	4.306.790.128	4.306.790.128
Profit distribution	-	-	-	(2.608.417.000)	(2.608.417.000)
As at 30/09/2025	60.000.000.000	23.590.195.705	3.252.394.869	4.404.337.510	91.246.928.084

b) Detail of major shareholders of the Company

	30/09/2025	01/01/2025
	VND	VND
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
Total	60.000.000.000	60.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

c) SHARES

	30/09/2025	01/01/2025
	VND	VND
Authorised shares	6.000.000	6.000.000
Issued shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Outstanding shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Par value of an outstanding share (VND/share)	10.000	10.000

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Revenue from goods sold	379.290.719.230	368.891.563.300
Revenue from service rendered	7.035.918.590	5.916.626.217
Total	386.326.637.820	374.808.189.517

22. DEDUCTIONS

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Sales discount	23.888.405.740	26.298.312.080
Total	23.888.405.740	26.298.312.080

23. COST OF GOODS SOLD

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Cost of cement sold	338.766.205.241	326.062.649.091
Cost of office and warehouse rental	5.855.578.793	5.776.560.189
Total	344.621.784.034	331.839.209.280

24. FINANCIAL INCOME

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Bank interest	3.274.325.756	3.130.495.050
Payment discount received	208.758.400	180.941.100
Total	3.483.084.156	3.311.436.150

25. FINANCIAL EXPENCES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Payment discount	1.699.890.920	1.442.282.170
Total	1.699.890.920	1.442.282.170

NOTES TO THE FINANCIAL STATEMENTS

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

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Administrative expenses	3.865.225.166	8.469.387.102
Staff expenses	5.288.214.579	5.394.622.273
Material, package expense	488.736.990	401.176.645
Depreciation expense	187.992.045	187.992.045
Tax, fee	116.500.000	116.500.000
Outsourced expense	714.073.210	794.063.452
Other expenses	1.995.211.006	1.954.382.357
Reversal/Provision for doubtful debts	(4.925.502.664)	(379.349.670)
Selling expenses	8.651.230.921	8.543.633.490
Staff expenses	5.439.906.043	5.377.148.020
Outsourced expense	979.565.283	838.089.157
Other expenses	2.231.759.595	2.328.396.313
Total	12.516.456.087	17.013.020.592

27. OTHER INCOMES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Income of supporting from cement factories	-	4.180.000
Fines collected	20.000.000	10.000.000
Others	694.241.486	149.694.844
Total	714.241.486	163.874.844

28. Other expenses

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Others	1.896.314.914	93.072.587
Total	1.896.314.914	93.072.587

29. CURRENT CORPORATE INCOME TAX EXPENSES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Accounting Profit before CIT	5.901.111.767	1.597.603.802
Adjustment for taxable income	1.423.403.710	162.000.000
- Add: Undeductible expense	1.423.403.710	162.000.000
Taxable income	7.324.515.477	1.759.603.802
Tax rate	20%	20%
Current corporate income tax expense	1.464.903.095	351.920.760
- Additional corporate income tax of previous years	129.418.543	-
Total current corporate income tax expenses	1.594.321.639	351.920.760

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

30. EARNING PER SHARE

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Net profit after corporate income tax	4.306.790.128	1.245.683.042
Welfare and bonus fund	-	-
Profit allocated to common shareholders	4.306.790.128	1.245.683.042
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	718	208

31. RELATED PARTY DISCLOSURES

	First 9 months of 2025	First 9 months of 2024
	VND	VND
Purchases		
Vicem Hoang Thach Cement Co., Ltd	298.366.100.973	284.063.298.456
Vicem But Son Cement JSC	18.877.156.117	26.627.957.600
Vicem Tam Diep Cement Co., Ltd	8.122.035.202	2.665.472.225
	-	-
Consultant fees		
Vietnam Cement Corporation	284.178.554	274.074.601
Income of supporting promotions		
Vietnam Cement Corporation	30.000.000	-
Vicem But Son Cement JSC	-	4.180.000
	-	-
Pay dividends		
Vietnam Cement Corporation	-	1.073.584.200
	-	-
Payment discount		
Vicem But Son Cement JSC	105.464.400	149.961.100
Vicem Tam Diep Cement Co., Ltd	103.294.000	30.980.000
Remuneration for member of Boards of Management and Directors	1.395.925.000	1.318.269.802

Balance of related parties

	30/09/2025	01/01/2025
	VND	VND
Short-term advances to suppliers		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	375.449.974	857.314.224
Vicem Tam Diep Cement Co., Ltd	10.262.943.500	561.487.500
Other receivables		
Vicem Hoang Thach Cement Co., Ltd	1.321.027.540	234.646.960
Vicem Tam Diep Cement Co., Ltd	128.546.296	100.731.481

NOTES TO THE FINANCIAL STATEMENTS

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

32. Items out of BS

	30/09/2025	01/01/2025
	VND	VND
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 17 October 2025

Preparer



Dinh Ngoc Son

Incharge of Accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang

VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JSC
No 1669 /TMXM-TCKT

Information disclosure of the Financial
Statement Quarter 3 for 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 17 October, 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.
2. Stock Code: TMX.
3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Hanoi City.
4. Telephone: 0243.8643315 Fax: 0243.8642586
5. Information disclosure person: Ms. Hoang Thi Hai Yen.
6. Contents of the disclosed information:
 - 6.1. Financial Statements Quarter 3 for 2025 of Vicem Trading Cement Joint Stock Company are made 17th October 2025 including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.
7. Website address to post the entire Financial Statement Quarter 3 for 2025:
www.tmx.com.vn

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

Recipients:

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives.



DIRECTOR



Trinh Ngoc Thang

No 1670/TMXM-TCKT

Ha Noi, 17 October, 2025

Explanation of profit difference Quarter 3 for 2025
compared to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to 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 Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the 3rd quarter of 2025 compared to the same period last year as follows:

I. Data:

Quota	Q3/2025	Q3/2024	Increase in profit variance	Decrease Comparison
Profit after tax	3.522.583.905	77.379.722	3.445.204.183	4.452%

II. Reasons for the difference:

Profit after tax for the third quarter of 2025 was 3,522 billion VND, an increase of 3,445 billion VND, equivalent to a rise of 4.452% compared to the same period in 2024, due to several reasons as follows:

- Profit before tax from cement business activities in the third quarter of 2025 was 5,049 billion VND, an increase of 5,587 billion VND compared to the same period in 2024 (profit from cement business in the third quarter of 2024 was -0,539 billion VND). The increase was mainly due to the gross profit from cement sales in the third quarter of 2025 rising by an average of 7.785 VND per ton. In the third quarter of 2025, the Company also recovered a doubtful debt from Vuong Anh Company in the amount of 4,728 billion VND and reversed the corresponding provision for doubtful debts in accordance with prevailing regulations.

- Profit before tax from office and warehouse rental activities in the third quarter of 2025 was 482 million VND, an increase of 377 million VND compared to the same period in 2024 (profit from office and warehouse rental activities in the third quarter of 2024 was 105 million VND). The increase was mainly due to the Company securing several new warehouse tenants.

- Profit before tax from financial activities in the third quarter of 2025 was 614 million VND, an increase of 102 million VND compared to the same period in 2024 (profit from financial activities in the third quarter of 2024 was 512 million VND). The increase was mainly due to higher interest income from bank deposits and sales discount income from But Son Company and Tam Diep Company, which rose by 127 million VND; meanwhile, payment discount expenses for customers who made advance

payments for cement purchases in the third quarter of 2025 increased by 25 million VND compared to the same period in 2024.

- Other profit before tax in the third quarter of 2025 was -1,252 billion VND, a decrease of 1,283 billion VND compared to the same period in 2024 (other profit in the third quarter of 2024 was 31 million VND).

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives. *A*



DIRECTOR

Trình Ngọc Thang