

No 367 /TMXM-TCKT

Ha Noi, March 10th, 2026

Explanation of profit difference in 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 2025 compared to the same period last year as follows:

***I. Data:***

Quota	In 2025	In 2024	Increase in variance	Increase comparison
Profit after tax	4.345.585.183	1.282.389.495	3.063.195.688	238,87%

***II. Reasons for the difference:***

Profit after tax in 2025 reached 4,346 billion VND, an increase of 3,063 billion VND, equivalent to a 238,87% rise compared to the same period in 2024, due to the following factors:

- Profit before tax from cement trading activities in 2025 amounted to 3,364 billion VND, increasing by 3,991 billion VND compared to the same period in 2024 (profit from cement trading in 2024 was -0,628 billion VND). This increase was mainly attributable to higher cement sales volume in 2025, which reached 454.001,51 tons, up by 4.864 tons compared to the same period in 2024. In addition, during 2025, the Company successfully recovered a previously provisioned doubtful receivable from Vuong Anh Company in the amount of 4,728 billion VND and reversed the provision in accordance with applicable regulations.

- Profit before tax from office and warehouse leasing activities in 2025 amounted to 1,532 billion VND, increasing by 1,228 billion VND compared to the same period in 2024 (profit from office and warehouse leasing activities in 2024 was 304 million VND). This increase was mainly due to the Company securing additional warehouse tenants and the State's application of a 30% reduction in land rental fees in 2025.

- Profit before tax from financial activities in 2025 amounted to 2,292 billion VND, decreasing by 6 million VND compared to the same period in 2024 (profit from financial activities in 2024 was 2,298 billion VND). The decrease was attributable to an increase of 256 million VND in bank interest income and settlement discounts on cement sales received from But Son Cement Company and Tam Diep Cement Company, which was offset by 262 million VND increase in settlement discounts granted to customers for advance payments for cement purchases in 2025 compared to 2024.

- Other profit before tax in 2025 amounted to -1,133 billion VND, decreasing by 1,112 billion VND compared to the same period in 2024 (other profit in 2024 was -21 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.



**DIRECTOR**



**Trinh Ngoc Thang**