

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

**FINANCIAL STATEMENT QUARTER 4 2025**  
For the year ended 31<sup>st</sup> December 2025

Ha Noi, January 2026

## TABLE OF CONTENTS

CONTENTS	PAGES
BALANCE SHEET	2 - 3
INCOME STATEMENT	4
CASH FLOW STATEMENT	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 21

**BALANCE SHEET**  
As at 31<sup>st</sup> December 2025

**FORM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>130.955.943.906</b>	<b>133.851.902.892</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>25.323.319.188</b>	<b>30.685.236.647</b>
1. Cash	111		24.323.319.188	29.685.236.647
2. Cash equivalents	112		1.000.000.000	1.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>50.000.000.000</b>	<b>40.000.000.000</b>
1. Held to maturity investments	123	6	50.000.000.000	40.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>50.618.264.958</b>	<b>60.012.576.121</b>
1. Trade accounts receivable	131	7	25.972.884.852	31.016.875.617
2. Short-term advances to suppliers	132		1.669.174.346	1.850.630.384
3. Other receivables	136	8	51.008.675.164	60.404.645.338
4. Provision for doubtful debts	137	9	(28.032.469.404)	(33.259.575.218)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>3.254.569.025</b>	<b>3.075.030.403</b>
1. Inventories	141		3.254.569.025	3.075.030.403
<b>V. Other current assets</b>	<b>150</b>		<b>1.759.790.735</b>	<b>79.059.721</b>
1. Value added tax deductibles	152		131.885.847	37.745.509
2. Other receivables from State Budget	153	16	1.627.904.888	41.314.212
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.042.167.104</b>	<b>2.734.699.294</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1.299.001.734</b>	<b>1.652.800.231</b>
1. Tangible fixed assets	221	11	1.299.001.734	1.652.800.231
- Cost	222		19.334.546.292	19.532.739.770
- Accumulated depreciation	223		(18.035.544.558)	(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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>743.165.370</b>	<b>1.081.899.063</b>
1. Construction in progress	242	13	743.165.370	1.081.899.063
<b>TOTAL ASSETS</b>	<b>270</b>		<b>132.998.111.010</b>	<b>136.586.602.186</b>

**BALANCE SHEET (Continues)**  
As at 31st December 2025

**FORM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>41.712.387.871</b>	<b>47.038.047.230</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>39.282.521.509</b>	<b>44.743.735.868</b>
1. Trade accounts payable	311	15	23.714.346.716	26.422.281.028
2. Short-term advance from customers	312		5.343.646.698	9.161.908.531
3. Taxes and amounts payable to State Budget	313	16	504.498.177	554.415.843
4. Payables to employees	314		6.003.063.000	3.778.474.000
5. Short-term accrued expenses	315	17	65.776.472	493.225.806
7. Other current payables	319	18	676.453.319	563.178.732
8. Bonus and welfare funds	322		2.974.737.127	3.770.251.928
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>2.429.866.362</b>	<b>2.294.311.362</b>
1. Other long-term payables	337	18	2.429.866.362	2.294.311.362
<b>D - EQUITY</b>	<b>400</b>		<b>91.285.723.139</b>	<b>89.548.554.956</b>
<b>I. Owner's equity</b>	<b>410</b>	19	<b>91.285.723.139</b>	<b>89.548.554.956</b>
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		4.443.132.565	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		4.345.585.183	1.282.389.495
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>132.998.111.010</b>	<b>136.586.602.186</b>

Ha Noi, 21 January 2026

Preparer

Incharge of accounting

Director






Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang



**INCOME STATEMENT**

For the period from 01/01/2025 to 31/12/2025

**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	20	145.399.501.746	155.306.866.044	531.726.139.566	530.115.055.561
2. Deductions	02	21	13.173.573.425	14.515.932.150	37.061.979.165	40.814.244.230
3. Net revenue from goods sold and services rendered	10		132.225.928.321	140.790.933.894	494.664.160.401	489.300.811.331
4. Cost of goods sold and services rendered	11	22	127.675.204.724	134.126.007.224	472.296.988.758	465.965.216.504
5. Gross profit from goods sold and services rendered	20		4.550.723.597	6.664.926.670	22.367.171.643	23.335.594.827
6. Financial income	21	23	1.187.451.453	1.103.159.376	4.670.535.609	4.414.595.526
7. Financial expenses	22	24	678.974.450	674.682.120	2.378.865.370	2.116.964.290
- Of which: Loan interest charged	23		-	-	-	-
8. Selling expenses	25	25	1.927.305.010	2.951.714.158	10.578.535.931	11.495.347.648
9. General and administration expenses	26	25	3.027.365.268	3.694.546.121	6.892.590.434	12.163.933.223
10. Operating profit	30		104.530.322	447.143.647	7.187.715.517	1.973.945.192
11. Other income	31	26	284.621.482	67.751.490	998.862.968	231.626.334
12. Other expenses	32	27	235.115.352	159.089.577	2.131.430.266	252.162.164
13. Profit from other activities	40		49.506.130	(91.338.087)	(1.132.567.298)	(20.535.830)
14. Accounting profit before tax	50		154.036.452	355.805.560	6.055.148.219	1.953.409.362
15. Current corporate income tax expense	51	28	115.241.397	319.099.107	1.709.563.036	671.019.867
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		38.795.055	36.706.453	4.345.585.183	1.282.389.495
18. Earning per share	70	29	6	6	724	29

Ha Noi, 21 January 2026

Preparer

Incharge of accounting

Director

Dinh Ngoc Son

Phan Thai Hoang

Trinh Ngoc Thang



**CASH FLOW STATEMENT**

(Indirect method)

For the period from 01/01/2025 to 31/12/2025

**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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	6.055.148.219	1.953.409.362
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	391.946.645	391.151.892
- Provisions	03	(5.227.105.814)	(568.293.070)
- (Gain)/Loss from investing activities	05	(4.381.177.509)	(4.147.336.988)
- Other adjustments	07	1.081.899.063	-
3. Operating profit before movements in working capital	08	(2.079.289.396)	(2.371.068.804)
- Increase, decrease in receivables	09	14.028.743.499	8.399.667.481
- Increase, decrease in inventory	10	(179.538.622)	(448.260.204)
- Increase, decrease in payables (exclude interest)	11	(5.152.305.060)	(1.342.113.641)
- Corporate income tax paid	15	(1.575.585.557)	(798.710.084)
- Other cash outflows	17	(1.903.931.801)	(1.350.900.000)
Net cash from operating activities	20	3.138.093.063	2.088.614.748
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash outflows for the purchase and construction of fixed assets and other long-term assets	21	(247.544.815)	-
2. Cash outflow for lending, buying debt intruments of other entities	23	(50.000.000.000)	(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	3.234.259.706	4.910.844.261
Net cash from investing activities	30	(7.013.285.109)	(24.728.169.438)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid	36	(1.486.725.413)	(1.794.729.495)
Net cash from financing activities	40	(1.486.725.413)	(1.794.729.495)
Net decrease in cash during the year	50	(5.361.917.459)	(24.434.284.185)
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	25.323.319.188	30.685.236.647

Ha Noi, 21 January 2026

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 1<sup>st</sup> January and ends on 31<sup>st</sup> 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:

	<b>Years</b>
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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	967.632.522	685.126.774
Cash in bank	23.355.686.666	29.000.109.873
Cash equivalents	1.000.000.000	1.000.000.000
<b>Total</b>	<b>25.323.319.188</b>	<b>30.685.236.647</b>

**6. INVESTMENTS HELD TO MATURITY**

	31/12/2025	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	-
<b>Total</b>	<b>50.000.000.000</b>	<b>40.000.000.000</b>

**7. TRADE ACCOUNTS RECEIVABLE**

	31/12/2025	01/01/2025
	VND	VND
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Mrs. Le Thi Thu Khuyen - CH80	2.696.109.029	2.698.409.029
Nam Son 668 Co., Ltd	1.944.355.760	1.951.994.592
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
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
Mrs. Su Thi Hue - CH54	1.159.081.920	1.185.081.920
Nhat Anh Construction and Trading Services Joint Stock Company	967.102.790	1.022.102.790
Others	8.777.154.554	9.001.728.823
<b>Total</b>	<b>25.972.884.852</b>	<b>31.016.875.617</b>



**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**

	31/12/2025		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	2.301.369.860	-	-	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	1.328.219.179	-	-	-
Personal income tax of employees	296.674.019	-	420.076.889	-
Vicem Hoang Thach Cement Co., Ltd	-	-	234.646.960	-
Vicem Tam Diep Cement Co., Ltd	-	-	100.731.481	-
Advances	77.357.698	-	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	102.054.408	-	171.243.147	-
<b>Total</b>	<b>51.008.675.164</b>	<b>(6.900.000.000)</b>	<b>60.404.645.338</b>	<b>(6.900.000.000)</b>

**9. PROVISION FOR DOUBTFUL DEBTS**

	31/12/2025	01/01/2025
	VND	VND
Balance at the beginning of the year	(33.259.575.218)	(33.827.868.288)
Provision	-	-
Redundancy	5.227.105.814	568.293.070
<b>Year-end balance</b>	<b>(28.032.469.404)</b>	<b>(33.259.575.218)</b>

**10. INVENTORY**

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	
Goods in transit	1.318.237.612	-	1.220.833.939	-
Merchandises	1.936.331.413	-	1.854.196.464	-
<b>Total</b>	<b>3.254.569.025</b>	<b>-</b>	<b>3.075.030.403</b>	<b>-</b>

**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**

	<b>Buildings and Structures</b>	<b>Transportation Vehicles</b>	<b>Management device</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>				
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
	-	-	38.148.148	38.148.148
As at 31/12/2025	15.499.418.817	3.461.784.641	373.342.834	19.334.546.292
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	15.315.352.511	2.229.392.342	335.194.686	17.879.939.539
Depreciation	140.495.832	250.656.060	794.753	391.946.645
Decrease during the year	236.341.626	-	-	236.341.626
As at 31/12/2025	15.219.506.717	2.480.048.402	335.989.439	18.035.544.558
<b>NET BOOK VALUE</b>				
As at 01/01/2025	420.407.932	1.232.392.299	-	1.652.800.231
As at 31/12/2025	279.912.100	981.736.239	37.353.395	1.299.001.734
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**

	<b>Land use</b>	<b>Computer softwares</b>	<b>Total</b>
		<b>VND</b>	<b>VND</b>
<b>COST</b>			
As at 01/01/2025	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 31/12/2025	-	522.000.000	522.000.000
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	-	522.000.000	522.000.000
Amortisation	-	-	-
As at 31/12/2025	-	522.000.000	522.000.000
<b>NET BOOK VALUE</b>			
As at 01/01/2025	-	-	-
As at 31/12/2025	-	-	-
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**

	31/12/2025	01/01/2025
	VND	VND
Giap Nhi High-rise apartment project (1)	-	881.899.063
Housing project in Vinh Tuy (2)	-	200.000.000
Repairing the fire protection system at Giap Nhi warehouse.	743.165.370	-
<b>Total</b>	<b>743.165.370</b>	<b>1.081.899.063</b>

- (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 26<sup>th</sup>, 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 24<sup>th</sup>, 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 24<sup>th</sup>, 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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**14. DOUBTFUL DEBT**

Trade accounts receivable	31/12/2025				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	2.696.109.029	-	(2.696.109.029)	> 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		8.007.279.576	-	(8.007.279.576)		8.503.607.726	-	(8.503.607.726)
<b>Total</b>		<b>28.032.469.404</b>	<b>-</b>	<b>(28.032.469.404)</b>		<b>33.259.575.218</b>	<b>-</b>	<b>(33.259.575.218)</b>

**15. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	20.764.354.318	20.764.354.318	23.812.032.482	23.812.032.482
Trade payables to others	2.949.992.398	2.949.992.398	2.610.248.546	2.610.248.546
<b>Total</b>	<b>23.714.346.716</b>	<b>23.714.346.716</b>	<b>26.422.281.028</b>	<b>26.422.281.028</b>
<b>Trade payables to related parties</b>				
Vietnam Cement Corporation	110.346.758	110.346.758	118.590.014	118.590.014
Vicem Hoang Thach Cement Co., Ltd	20.764.354.318	20.764.354.318	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	31/12/2025
		VND	VND	VND
Value added tax	388.248.829	2.269.520.996	2.453.416.141	204.353.684
- Head Office	388.248.829	2.081.029.551	2.264.924.696	204.353.684
- Thai Nguyen Branch	-	188.491.445	188.491.445	-
Corporate income tax	166.167.014	1.709.563.036	1.575.585.557	300.144.493
Export Tax	-	-	-	-
Personal income tax	(41.314.212)	413.445.444	391.607.440	(19.476.208)
Land tax, land rental fee	-	4.375.378.473	5.983.807.153	-1.608.428.680
Fees, charge and others	-	4.000.000	4.000.000	-
<b>Total</b>	<b>513.101.631</b>	<b>8.771.907.949</b>	<b>10.408.416.291</b>	<b>(1.123.406.711)</b>

Tax amounts receivable from the state	41.314.212	1.627.904.888
The amount of tax payable by the state	554.415.843	504.498.177

**17. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Accrued cost of selling expenses	-	-
Others	65.776.472	493.225.806
<b>Total</b>	<b>65.776.472</b>	<b>493.225.806</b>

**18. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>676.453.319</b>	<b>563.178.732</b>
- Trade union funding	-	-
- Dividend, profit payable	574.453.319	561.178.732
- Others	102.000.000	2.000.000
<b>Long-term</b>	<b>2.429.866.362</b>	<b>2.294.311.362</b>
- Long-term collaterals and deposits received	2.429.866.362	2.294.311.362
<b>Total</b>	<b>3.106.319.681</b>	<b>2.857.490.094</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**19. OWNER EQUITY**

**a) Equity fluctuation table**

	Owner's equity VND	Investment and development VND	Other legal capital VND	Undistributed earnings VND	Total 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	<u>60.000.000.000</u>	<u>23.590.195.705</u>	<u>3.252.394.869</u>	<u>2.705.964.382</u>	<u>89.548.554.956</u>
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	4.345.585.183	4.345.585.183
Profit distribution	-	-	-	(2.608.417.000)	(2.608.417.000)
As at 31/12/2025	<u>60.000.000.000</u>	<u>23.590.195.705</u>	<u>3.252.394.869</u>	<u>4.443.132.565</u>	<u>91.285.723.139</u>

**b) Detail of major shareholders of the Company**

	31/12/2025 VND	01/01/2025 VND
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
<b>Total</b>	<u>60.000.000.000</u>	<u>60.000.000.000</u>



**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**

	31/12/2025	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

**20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Year 2025	Year 2024
	VND	VND
Revenue from goods sold	522.227.807.445	522.205.793.650
Revenue from service rendered	9.498.332.121	7.909.261.911
<b>Total</b>	<b>531.726.139.566</b>	<b>530.115.055.561</b>

**21. DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales discount	37.061.979.165	40.814.244.230
<b>Total</b>	<b>37.061.979.165</b>	<b>40.814.244.230</b>

**22. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of cement sold	464.331.114.453	458.360.067.124
Cost of office and warehouse rental	7.965.874.305	7.605.149.380
<b>Total</b>	<b>472.296.988.758</b>	<b>465.965.216.504</b>

**23. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Bank interest	4.381.177.509	4.147.336.988
Gain on foreign exchange difference	-	135.038
Payment discount received	289.358.100	267.123.500
<b>Total</b>	<b>4.670.535.609</b>	<b>4.414.595.526</b>

**24. FINANCIAL EXPENCES**

	Year 2025	Year 2024
	VND	VND
Payment discount	2.378.865.370	2.116.964.290
<b>Total</b>	<b>2.378.865.370</b>	<b>2.116.964.290</b>

**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*

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>Administrative expenses</b>	<b>6.892.590.434</b>	<b>12.163.933.223</b>
Staff expenses	7.139.900.063	7.082.023.161
Material, package expense	684.425.922	682.724.249
Depreciation expense	251.450.813	250.656.060
Tax, fee	154.000.000	154.000.000
Outsourced expense	998.810.945	1.826.946.553
Other expenses	2.891.108.505	2.735.876.270
Reversal/Provision for doubtful debts	(5.227.105.814)	(568.293.070)
<b>Selling expenses</b>	<b>10.578.535.931</b>	<b>11.495.347.648</b>
Staff expenses	7.331.091.296	7.027.782.094
Material, package expense	798.400	-
Outsourced expense	1.265.505.586	1.264.267.685
Other expenses	1.981.140.649	3.203.297.869
<b>Total</b>	<b>17.471.126.365</b>	<b>23.659.280.871</b>

**26. OTHER INCOMES**

	Year 2025	Year 2024
	VND	VND
Income of supporting from cement factories	70.000.000	14.985.200
Fines collected	20.000.000	10.000.000
Others	908.862.968	206.641.134
<b>Total</b>	<b>998.862.968</b>	<b>231.626.334</b>

**27. Other expenses**

	Year 2025	Year 2024
	VND	VND
Others	2.131.430.266	252.162.164
<b>Total</b>	<b>2.131.430.266</b>	<b>252.162.164</b>

**28. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>Accounting Profit before CIT</b>	<b>6.055.148.219</b>	<b>1.953.409.362</b>
<b>Adjustment for taxable income</b>	<b>1.845.574.247</b>	<b>627.425.709</b>
- Add: Undeductible expense	1.845.574.247	627.425.709
<b>Taxable income</b>	<b>7.900.722.466</b>	<b>2.580.835.071</b>
Tax rate	20%	20%
Current corporate income tax expense	1.580.144.493	516.167.014
- Additional corporate income tax of previous years	129.418.543	154.852.853
<b>Total current corporate income tax expenses</b>	<b>1.709.563.036</b>	<b>671.019.867</b>



**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***29. EARNING PER SHARE**

	Year 2025	Year 2024
	VND	VND
Net profit after corporate income tax	4.345.585.183	1.282.389.495
Welfare and bonus fund	-	(1.108.417.000)
Profit allocated to common shareholders	4.345.585.183	173.972.495
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	<u>724</u>	<u>29</u>

**30. RELATED PARTY DISCLOSURES**

	Year 2025	Year 2024
	VND	VND
<b>Purchases</b>		
Vicem Hoang Thach Cement Co., Ltd	409.355.639.435	397.811.285.821
Vicem But Son Cement JSC	24.958.864.268	36.972.078.527
Vicem Tam Diep Cement Co., Ltd	12.148.612.987	4.804.009.259
	-	-
<b>Consultant fees</b>		
Vietnam Cement Corporation	387.989.366	385.113.240
<b>Income of supporting promotions</b>		
Vicem Hoang Thach Cement Co., Ltd	30.000.000	-
Vicem Tam Diep Cement Co., Ltd	10.000.000	10.000.000
Vietnam Cement Corporation	30.000.000	-
Vicem But Son Cement JSC	-	4.985.200
	-	-
<b>Pay dividends</b>		
Vietnam Cement Corporation	894.653.500	1.073.584.200
	-	-
<b>Payment discount</b>		
Vicem But Son Cement JSC	138.702.100	208.516.000
Vicem Tam Diep Cement Co., Ltd	150.656.000	58.607.500
<b>Remuneration for member of Boards of Management and Directors</b>	1.719.628.000	1.665.249.402
<b>Balance of related parties</b>		
	31/12/2025	01/01/2025
	VND	VND
<b>Short-term advances to suppliers</b>		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	840.442.843	857.314.224
Vicem Tam Diep Cement Co., Ltd	600.431.500	561.487.500
<b>Other receivables</b>		
Vicem Hoang Thach Cement Co., Ltd	-	234.646.960
Vicem Tam Diep Cement Co., Ltd	-	100.731.481

## 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

## 31. Items out of BS

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 21 January 2026

Preparer



Dinh Ngoc Son

Incharge of Accounting



Phan Thai Hoang

Director




Trinh Ngoc Thang



**VIETNAM CEMENT CORPORATION**  
**VICEM CEMENT TRADING JSC**  
No 109 /TMXM-TCKT

Information disclosure of the Financial  
Statement Quarter 4 for 2025

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ha Noi, 21 January, 2026*

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 4 for 2025 of Vicem Trading Cement Joint Stock Company are made 21<sup>th</sup> January 2026 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 4 for 2025:  
[www.tmx.com.vn](http://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 110 /TMXM-TCKT

Ha Noi, 21 January, 2026

Explanation of profit difference Quarter 4 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 4st quarter of 2025 compared to the same period last year as follows:

**I. Data:**

Quota	Q4/2025	Q4/2024	Increase in profit variance	Decrease Comparison
Profit after tax	38.795.055	36.706.453	2.088.602	5,69%

**II. Reasons for the difference:**

The profit after tax in the fourth quarter of 2025 was VND 39 million, an increase of VND 2 million, equivalent to a 5,69% increase compared to the same period in 2024, due to the following reasons:

- Pre-tax profit from cement business operations in the fourth quarter of 2025 amounted to VND -756 million, a decrease of VND 611 million compared to the same period in 2024 (pre-tax profit from cement business operations in Quarter 4 2024 was VND -145 million). The decrease was mainly due to a decline in gross profit from cement business operations in Quarter 4 2025, averaging VND 14,850 per ton, while management and selling expenses decreased by an average of VND 9,943 per ton compared to the same period last year.

- The profit before tax from office and warehouse leasing operations in the fourth quarter of 2025 was VND 352 million, an increase of VND 188 million compared to the same period in 2024 (the profit from office and warehouse leasing operations in the fourth quarter of 2024 was VND 164 million). The main reason was that in the fourth quarter, the Company benefited from a policy granting a 30% reduction in land rental fees; in addition, the payroll fund for the real estate sector in the fourth quarter increased compared to the same period of the previous year.

- The profit before tax from financial activities in the fourth quarter of 2025 was VND 508 million, an increase of VND 80 million compared to the same period in 2024 (the profit from financial activities in the fourth quarter of 2024 was VND 428 million). This change was mainly due to higher bank interest rates and increased sales discount





income received by the Company from But Son Cement Company and Tam Diep Cement Company, totaling VND 84 million; meanwhile, expenses for cash discounts granted to customers making advance payments for cement purchases in the fourth quarter of 2025 increased by VND 4 million compared to the same period in 2024.

Other profit before tax in the fourth quarter of 2025 was VND 50 million, an increase of VND 141 million compared to the same period in 2024 (other profit in the fourth quarter of 2024 was VND -91 million).

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!

**DIRECTOR**

***Recipients:***

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



**Trinh Ngoc Thang**

