

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 4th 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.

