

SEPARATE FINANCIAL STATEMENTS

**QUANG NINH CONSTRUCTION AND
CEMENT JOINT STOCK COMPANY**

For the fiscal year ended 31 December 2025

(Audited)



CONTENTS

	Pages
Report of the Board of Management	02 - 03
Independent Auditor's Report	04 - 05
Audited Separate Financial Statements	06 - 42
Separate Statement of Financial Position	06 - 07
Separate Statement of Income	08
Separate Statement of Cash flows	09
Notes to the Separate Financial Statements	10 - 42

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Separate financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated February 4, 2005 by the People's Committee of Quang Ninh province.

The Company operates under the Enterprise Registration Certificate for a joint stock company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and amended for the 29th time on 13 October 2025.

The Company's head office according to the most recent amendment to the Enterprise Registration Certificate is located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. Currently, this address has been changed to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr Do Hoang Phuc	Chairman
Mr Nguyen Dinh Tam	Permanent Vice Chairman
Mr Nguyen Van Kien	Vice Chairman
Mr To Ngoc Hoang	Member
Mr Guillaume Jean Francois	Member

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr To Ngoc Hoang	General Director
Mr Nguyen Truong Giang	Deputy General Director
Mr Vu Trong Hiet	Deputy General Director
Mr Ngo Huu The	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. To Ngoc Hoang (General Director).

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Ms Pham Thi Minh Hoa	Head of the Supervisory Board	(Appointed on 25 April 2025)
Mr Trang Quang Tinh	Head of the Supervisory Board	(Resigned on 25 April 2025)
Ms Pham Thi Luong	Member	(Appointed on 25 April 2025)
Ms Cao Thi Thu Hang	Member	(Appointed on 25 April 2025)
Ms Pham Thi Thuy Hang	Member	(Resigned on 25 April 2025)
Ms Pham Thi Diu	Member	(Resigned on 25 April 2025)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the Separate financial statements which give a true and fair view of the Company's financial position, its operating results and its cash flows for the year. In preparing those Separate financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to the preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operating results and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



To Ngọc Hoang
General Director
Quang Ninh, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Quang Ninh Construction and Cement Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Quang Ninh Construction and Cement Joint Stock Company prepared on 27 March 2026 as set out on pages 06 to 42, including: Separate Statement of financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year then ended and Notes to Separate Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Separate financial statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects of the financial position of Quang Ninh Construction and Cement Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of Matter

We would like to draw the attention of the readers of the Separate Financial Statements to the following issue: As at 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 146.71 billion, and its overdue unpaid liabilities amounted to VND 164.35 billion (see notes 16, 19 and 20 for details). These events, together with Note 01, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern

The Company's Separate Financial Statements for the fiscal year ending 31 December 2025 have been presented on the basis of the going concern assumption.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Ha Noi, 27 March 2026

Nguyễn Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		994,934,788,756	805,699,998,977
110	I. Cash and cash equivalents	3	13,230,061,434	13,630,673,712
111	1. Cash		13,230,061,434	13,630,673,712
120	II. Short-term investments	4	2,500,000,000	2,500,000,000
123	1. Held-to-maturity investments		2,500,000,000	2,500,000,000
130	III. Short-term receivables		467,889,910,003	539,289,135,764
131	1. Short-term trade receivables	5	112,511,832,808	290,271,756,362
132	2. Short-term prepayments to suppliers	6	375,377,164,578	266,061,228,336
135	3. Short-term loan receivables	7	-	3,000,000,000
136	4. Other short-term receivables	8	14,947,675,763	14,902,914,212
137	5. Provision for short-term doubtful debts		(34,946,763,146)	(34,946,763,146)
140	IV. Inventories	10	474,361,434,815	246,104,938,247
141	1. Inventories		490,915,444,460	263,639,632,464
149	2. Provision for devaluation of inventories		(16,554,009,645)	(17,534,694,217)
150	V. Other short-term assets		36,953,382,504	4,175,251,254
151	1. Short-term prepaid expenses	11	14,866,450,495	966,405,527
152	2. Deductible VAT		22,086,932,009	3,208,845,727
200	B. NON-CURRENT ASSETS		1,040,454,122,128	929,394,610,229
210	I. Long-term receivables		8,518,544,802	8,091,209,551
215	1. Long-term loan receivable	7	200,000,000	220,000,000
216	2. Other long-term receivables	8	8,318,544,802	7,871,209,551
220	II. Fixed assets		929,364,047,120	832,917,008,773
221	1. Tangible fixed assets	12	929,364,047,120	832,917,008,773
222	- Historical cost		2,462,673,051,321	2,210,228,170,093
223	- Accumulated depreciation		(1,533,309,004,201)	(1,377,311,161,320)
227	2. Intangible fixed assets	13	-	-
228	- Historical cost		1,040,600,000	1,040,600,000
229	- Accumulated depreciation		(1,040,600,000)	(1,040,600,000)
240	III. Long-term assets in progress	14	49,223,251,468	29,222,070,887
241	1. Long-term work in progress		3,584,552,562	3,584,552,562
242	2. Construction in progress		45,638,698,906	25,637,518,325
250	IV. Long-term investments	4	34,674,000,000	40,660,900,000
251	1. Investments in subsidiaries		1,424,000,000	1,424,000,000
253	2. Equity investments in other entities		1,635,133,500	7,622,033,500
254	3. Provision for devaluation of long-term investments		(1,635,133,500)	(1,635,133,500)
255	4. Held-to-maturity investments		33,250,000,000	33,250,000,000
260	V. Other long-term assets		18,674,278,738	18,503,421,018
261	1. Long-term prepaid expenses	11	11,877,676,376	11,564,326,168
263	2. Long-term equipment, supplies and spare parts	15	6,796,602,362	6,939,094,850
270	TOTAL ASSETS		2,035,388,910,884	1,735,094,609,206

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,319,463,388,029	1,050,201,179,824
310	I. Current liabilities		1,141,647,102,231	860,050,152,212
311	1. Short-term trade payables	16	80,388,010,403	182,016,537,910
312	2. Short-term prepayments from customers	17	21,949,358,460	614,996,455
313	3. Taxes and other payables to State budget	18	13,680,644,013	24,102,005,123
314	4. Payables to employees		21,891,845,871	30,180,161,688
319	5. Other short-term payables	19	66,549,402,357	64,063,608,610
320	6. Short-term borrowings and finance lease liabilities	20	934,407,310,034	559,072,842,426
322	7. Bonus and welfare fund		2,780,531,093	-
330	II. Non-current liabilities		177,816,285,798	190,151,027,612
331	1. Long-term trade payables	16	44,973,792,190	44,973,792,190
337	2. Other long-term payables	19	2,795,619,245	4,144,984,095
338	3. Long-term borrowings and finance lease liabilities	20	125,968,198,567	137,448,198,567
342	4. Provisions for long-term payables	21	4,078,675,796	3,584,052,760
400	D. OWNER'S EQUITY		715,925,522,855	684,893,429,382
410	I. Owner's equity	22	715,925,522,855	684,893,429,382
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	- Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		2,044,290,480	2,077,290,480
415	3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418	4. Development and investment funds		17,575,440,604	10,113,270,078
421	5. Retained earnings		98,200,182,735	74,597,259,788
421a	- Retained earnings accumulated to previous year		63,404,003,999	31,373,696,070
421b	- Retained earnings of the current year		34,796,178,736	43,223,563,718
440	TOTAL CAPITAL		2,035,388,910,884	1,735,094,609,206


Nguyen Thi Tuyen
Preparer


Nguyen Ngoc Anh
Chief Accountant


To Ngoc Hoang
General Director
Quang Ninh, 27 March 2026



SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	1,908,511,092,671	1,615,629,802,116
02	2. Revenue deductions	25	1,806,987,553	3,356,190,999
10	3. Net revenue from sales of goods and rendering of services		1,906,704,105,118	1,612,273,611,117
11	4. Cost of goods sold and services rendered	26	1,745,820,056,967	1,429,794,846,891
20	5. Gross profit from sales of goods and rendering of services		160,884,048,151	182,478,764,226
21	6. Financial income	27	1,981,576,805	3,427,946,861
22	7. Financial expense	28	54,274,579,206	46,614,819,918
23	<i>In which: Interest expense</i>		43,699,102,796	44,291,309,685
25	8. Selling expense	29	2,434,912,769	1,553,441,972
26	9. General and administrative expenses	30	68,389,377,902	80,587,260,226
30	10. Net profit from operating activities		37,766,755,079	57,151,188,971
31	11. Other income	31	8,238,815,470	4,455,357,438
32	12. Other expenses	32	2,236,651,985	6,679,776,396
40	13. Other profit		6,002,163,485	(2,224,418,958)
50	14. Total net profit before tax		43,768,918,564	54,926,770,013
51	15. Current corporate income tax expense	33	8,972,739,828	11,703,206,295
60	16. Profit after corporate income tax		<u>34,796,178,736</u>	<u>43,223,563,718</u>


Nguyen Thi Tuyen
Preparer


Nguyen Ngoc Anh
Chief Accountant



To Ngoc Hoang
General Director
Quang Ninh, 27 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		43,768,918,564	54,926,770,013
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		156,279,301,196	147,388,899,397
03	- Provisions		(486,061,536)	435,267,212
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		566,113,692	(908,854,857)
05	- Gains / losses from investment activities		(1,976,428,417)	(1,073,507,501)
06	- Interest expense		43,699,102,796	44,291,309,685
08	3. Operating profit before changes in working capital		241,850,946,295	245,059,883,949
09	- Increase / decrease in receivables		47,273,822,329	(42,325,163,075)
10	- Increase / decrease in inventories		(110,357,904,708)	(102,269,097,753)
11	- Increase / decrease in payables		(101,776,616,863)	6,961,614,041
12	- Increase / decrease in prepaid expenses		(14,213,395,176)	7,106,261,721
14	- Interest paid		(37,172,212,831)	(44,655,338,783)
15	- Corporate income tax paid		(11,685,350,141)	(20,991,620,563)
17	- Other payments on operating activities		(983,554,170)	-
20	Net cash flow from operating activities		12,935,734,735	48,886,539,537
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(387,101,678,272)	(87,251,409,144)
22	2. Proceeds from disposals of fixed assets and other long-term assets		39,272,728	68,181,818
23	3. Loans and purchase of debt instruments from other entities		-	(17,970,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		3,020,000,000	-
25	5. Equity investments in other entities		5,986,900,000	-
27	7. Interest and dividend received		1,335,880,936	5,809,674,169
30	Net cash flow from investing activities		(376,719,624,608)	(99,343,553,157)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,864,712,409,718	1,102,816,704,028
34	2. Repayment of principal		(1,501,329,132,123)	(1,097,196,355,162)
40	Net cash flow from financing activities		363,383,277,595	5,620,348,866
50	Net cash flows in the year		(400,612,278)	(44,836,664,754)
60	Cash and cash equivalents at the beginning of the year		13,630,673,712	58,467,338,466
70	Cash and cash equivalents at the end of the year	3	13,230,061,434	13,630,673,712


Nguyen Thi Tuyen
Preparer


Nguyen Ngoc Anh
Chief Accountant


To Ngoc Hoang
General Director
Quang Ninh, 27 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Quang Ninh Construction and Cement Joint Stock Company is a joint-stock Company converted from a State-owned Enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated 04 February 2005 by the People's Committee of Quang Ninh Province.

The Company operates under the Enterprise Registration Certificate for a joint-stock company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and amended for the 29th time on 13 October 2025.

The Company's head office according to the most recent amendment to the Enterprise Registration Certificate is located at: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. Currently, this address has been changed to: Hop Thanh Area, Yen Tu Ward, Quang Ninh Province.

Charter capital of the Company as at 31 December 2025 is: VND 600,000,000,000 equivalent to 60,000,000 shares, par value of VND 10,000/share .

The total number of employees of the Company as at 31 December 2025 is: 932 people (as at 01 January 2025: 901 people).

Business field: Coal mining and processing, production of construction materials, infrastructure business and trading.

Business activities

The main activities of the Company include cement production, coal mining, real estate trading, land use rights under ownership.

The Company's operation in the year that affects the Separate Financial Statements

In 2025, thanks to the completion of capacity expansion and upgrades to its production lines, the Company actively boosted its sales activities, resulting in a revenue increase of VND 293 billion, equivalent to an 18.1% growth compared to last year. However, pre-tax profit in 2025 decreased by VND 11 billion corresponding to a 20.3% drop compared to the last year. The main reason was that in 2025 the Company significantly increased clinker purchases to serve cement production. At the same time, input costs such as electricity expenses and raw material costs also increased substantially, leading to higher production input costs and consequently a significant increase in the cost of goods sold.

Applying the Going Concern Assumption

As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 146.71 billion, and its overdue unpaid liabilities amounted to VND 164.35 billion (see details in notes 16, 19 and 20). These events indicate the existence of a significant uncertainty factor, raising considerable doubt on the Company's ability to continue as a going concern. However, the Separate Financial Statements for the fiscal year ending 31 December 2025 have been presented on the basis of the going concern assumption for the following reasons:

- The Company has completed the Lam Thach Cement Plant Capacity Expansion Investment Project Phase 2 to improve the production capacity of the Lam Thach Cement Plant. Additionally, the Company has completed the Lam Thach Port Renovation and Upgrading Investment Project to enhance its capacity to meet the increasing demand for loading and unloading materials for cement production, while limiting road transportation to contribute to environmental protection in the area. As a result, the Company can increase production output and reduce costs.

- The Company has secured large cement consumption contracts and raw coal mining contracts with OMANCO Vietnam Raw Materials Company Limited, Vang Danh Coal Joint Stock Company... The Company's financial situation has also gradually improved after many years of restructuring, the Company's operations in recent years have been profitable, **and accumulated losses have been fully eliminated.**
- The Company has planned to negotiate extensions of payment terms for its due debts. Additionally, the Company has developed a cash flow plan to ensure sufficient working capital for payment of due debts and to support its production and business operations.

Therefore, the **Separate Financial Statements for the fiscal year ending December 31, 2025 are still prepared on a going concern basis.**

Corporate structure

The Company has the following subsidiaries:

<u>Name of company</u>	<u>Address</u>	<u>Main Business Activities</u>
Branch of Quang Ninh Construction and Cement Joint Stock Company – Uong Bi Mine Construction and Mining Enterprise	Quang Ninh	Coal mining, construction
Branch of Quang Ninh Construction and Cement Joint Stock Company – Design, Supervision, and Project Management Consulting Center (i)	Quang Ninh	Architecture and related technical consulting activities

- (i) The branch was established according to the Resolution No. 1120/NQ-HĐQT dated 01 June 2023 of the Company's Board of Directors and operates according to the Branch Registration Certificate No. 5700100263-018 dated 05 June 2023.

Information about the Company's subsidiaries: see details in Note 04.

Comparability of information in Separate Financial Statements

The information in the Separate Financial Statements has been presented consistently by the Company and can be comparable across financial years.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 1 January and ends on 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each

standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of Separate financial statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital and internal receivables and payables... have been completely eliminated.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnamese dong using the actual rate at the transaction date.

Actual exchange rate when re-valuating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits, applying the bid rate of the bank where the Company opens its foreign currency account;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Financial investments

Investments held to maturity comprise term deposits, bonds held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at the original cost. After initial recognition, the value of these investments is measured at the original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at the original cost. After initial recognition, these investments are measured at the original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in detail in terms of the due date, receivable entities, types of currency, and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables in the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- For construction activities: Work-in-progress is accumulated by each project that has not yet been

completed or for which revenue has not yet been recognized, corresponding to the volume of work still in progress at the year-end.

- For manufacturing activities: Work-in-progress is accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the year based on the excess of the original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the period of use, fixed assets (tangible and intangible) are recorded at the original cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs increase the future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard operating level, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	05 - 15 years
- Vehicles, Transportation	06 - 12 years
- Office equipment	03 - 08 years
- Other fixed assets	10 - 30 years
- Managements software	06 years

2.11 Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and are recognized at historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of shares of post-tax profits

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Expenses for routine repair of machinery and equipment are amortized on a straight-line basis over a period of 1 year;
- The mining rights fee is allocated based on actual extraction, volumes, with the fee rate determined by the Provincial People's Committee;
- Compensation costs for site clearance related to the expansion of the blasting safety corridor for limestone mining, as per the decision of the Quang Ninh Provincial People's Committee, are allocated using the straight-line method over 12 years;
- Other prepaid expenses are recognized at the original cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.15 Payables

The payables shall be recorded in detail in terms of due date, payable entities, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables in the Separate financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which they are incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

The value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case a provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is reversed and recorded as a reduction in production and business expenses for the year.

2.19 Owner's equity

Ower's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.20 Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- Determine the work completed on the date of preparing the Balance Sheet.

Financial income

Financial incomes including income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

2.21 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts arising in the same year as the sale of products, goods and services are adjusted as a reduction of revenue in the year in which they arise. In cases where goods and services were sold in previous periods but revenue deductions arise in a subsequent period, the Company recognizes the revenue reduction based on the following principles: If the deduction occurs before the issuance of the financial statements, it is recorded as a revenue reduction in the financial statements of the reporting period (previous year); and if the deduction occurs after the issuance of the financial statements, it is recorded as a revenue reduction in the period in which it arises (the next year).

2.22 Cost of goods sold and services provided

Costs of goods sold and services provided are the total cost incurred for finished goods, merchandise, and supplies sold and services provided to customers during the year. These costs are recognized in accordance with the revenue generated in the year and in compliance with the prudence principle. Cases of loss of materials and goods exceeding the norm, abnormal excess costs, and inventory losses (after deducting the liability portion of responsible individuals or entities) are fully and promptly recognized in the cost of goods sold for the year, even if the related products or goods have not yet been classified as sold.

2.23 Financial expenses

Items recorded into financial expenses comprise:

- Payment discounts, interest on deferred sales;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.25 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.26 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.27 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including Management and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the financial year ended 31 December 2025, of the Group, which the Company publishes concurrently with both the consolidated and Separate Financial statements.

2.28 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Separate financial statements of the Company in order to help users of Financial statements better understand and make more informed judgments about the Company as a whole.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,843,957,608	1,898,293,181
Demand deposits	11,386,103,826	11,732,380,531
	13,230,061,434	13,630,673,712

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	2,500,000,000	-	2,500,000,000	-
Term deposits (i)	2,500,000,000	-	2,500,000,000	-
Long-term	33,250,000,000	-	33,250,000,000	-
Term deposits (i)	13,250,000,000	-	13,250,000,000	-
Bonds (ii)	20,000,000,000	-	20,000,000,000	-
	35,750,000,000	-	35,750,000,000	-

- (i) As at 31 December 2025, term deposits with maturities of 6 months and 36 months amounted to VND 2,500,000,000 and VND 13,250,000,000 respectively, are deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam, with interest rates of 3.0%/year and 4.7%/year respectively. These deposits have been mortgaged by the Company to secure loans.
- (ii) The value of 20,000 bonds issued by the Bank for Agriculture and Rural Development of Vietnam on 24 December 2020, with a term of 7-years and a floating interest rate adjusted in accordance with interbank reference rates. These bonds have been mortgaged by the Company to secure loans.

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	1,424,000,000	-	1,424,000,000	-
- Song Sinh Trading Joint Stock Company	1,424,000,000	-	1,424,000,000	-
Investments in other entities	1,635,133,500	(1,635,133,500)	7,622,033,500	(1,635,133,500)
- Uong Bi Coal Enterprise Joint Stock Company (iii)	-	-	5,986,900,000	-
- X18 Cement Joint Stock Company	1,635,133,500	(1,635,133,500)	1,635,133,500	(1,635,133,500)
	<u>3,059,133,500</u>	<u>(1,635,133,500)</u>	<u>9,046,033,500</u>	<u>(1,635,133,500)</u>

- (iii) On 12 December 2025, the Company's Board of Directors approved Resolution No. 2523/NQ-HĐQT regarding the divestment from Uong Bi Coal Enterprise Joint Stock Company. On 29 December 2025, the Company signed a share transfer agreement with Mr. Tran Van Viet at a transfer price of VND 100,000 per share, with a total contract value of VND 5,986,900,000. Mr. Viet fully settled the transfer amount to the Company on 29 December 2025.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Subsidiary company				
Song Sinh Trading Joint Stock Company	Quang Ninh	56.96%	56.96%	Commercial business
Investment in other entities				
X18 Cement Joint Stock Company	Hoa Binh	6.81%	6.81%	Cement Production

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	162,070,944,703	-
Omanco Materials Vietnam Co., Ltd	-	-	162,070,944,703	-
Others	112,511,832,808	(27,023,497,629)	128,200,811,659	(27,023,497,629)
Thanh Thuy	17,600,712,555	-	24,033,462,311	-
Environment JSC				
VINACOMIN-Vang	26,742,826,183	-	47,723,099,072	-
Danh Coal JSC				
Other customers	68,168,294,070	(27,023,497,629)	56,444,250,276	(27,023,497,629)
	112,511,832,808	(27,023,497,629)	290,271,756,362	(27,023,497,629)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	297,329,741,196	-	127,561,314,622	-
Omanco Materials Vietnam Co., Ltd	297,329,741,196	-	127,561,314,622	-
Others	78,047,423,382	(237,233,561)	138,499,913,714	(237,233,561)
Ecocem Energy and Environment JSC	-	-	43,712,722,716	-
CEMTECH Vietnam Co., Ltd	62,879,872,713	-	65,305,921,050	-
Trieu Vuong One Member Co., Ltd	-	-	15,759,326,478	-
Other suppliers	15,167,550,669	(237,233,561)	13,721,943,470	(237,233,561)
	375,377,164,578	(237,233,561)	266,061,228,336	(237,233,561)

7 LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Others</i>	3,000,000,000	-	-	3,000,000,000	-	-
- Mr. Le Thanh Bach (i)	3,000,000,000	-	-	3,000,000,000	-	-
	3,000,000,000	-	-	3,000,000,000	-	-
b) Long-term						
<i>Others</i>	220,000,000	-	-	20,000,000	200,000,000	-
- Mr. Cao Anh Tuan (ii)	220,000,000	-	-	20,000,000	200,000,000	-
	220,000,000	-	-	20,000,000	200,000,000	-

- (i) On October 30, 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Le Thanh Bach signed a Loan Agreement No. 02/2024/QNC-CAT with a loan amount of VND 3,000,000,000, an interest rate of 4.2%, and a term of 6 months for the purpose of resolving Mr. Bach's Company's business matters, form of security: unsecured. The balance as of December 31, 2025 is VND 0.
- (ii) On January 26, 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Cao Anh Tuan signed Loan Agreement No. 01/2024/QNC-CAT with a loan amount of VND 450,000,000, an interest rate of 8.8%, and a term of 36 months for the purpose of resolving work-related matters, form of security: mortgage of fixed assets. The balance as of December 31, 2025 is VND 200,000,000.

8 OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Advances to employees	3,731,170,508	-		869,798,393	-
Other receivables	11,216,505,255	(7,686,031,956)		14,033,115,819	(7,686,031,956)
- Accrued interest on bonds	27,090,411	-		23,972,603	-
- Accrued loan interest	1,249,717,123	-		626,768,493	-
- Receivables from the state budget for land clearance support for Cam Thuy - Cam Pha Urban Area Project	-	-		3,865,563,673	-
- Receivables from mechanized equipment	3,380,817,768	(3,380,817,768)		3,380,817,768	(3,380,817,768)
- Advances for retired employees	3,220,322,888	(3,220,322,888)		3,220,322,888	(3,220,322,888)
- Others	3,338,557,065	(1,084,891,300)		2,915,670,394	(1,084,891,300)
	14,947,675,763	(7,686,031,956)		14,902,914,212	(7,686,031,956)
a.2) Details by object					
Other parties					
Van Xuan Co., Ltd	-	-		3,380,817,768	(3,380,817,768)
Mr. Nguyen Van Ban	3,416,076,297	(3,380,817,768)		-	-
Others	11,531,599,466	(4,305,214,188)		11,522,096,444	(4,305,214,188)
	14,947,675,763	(7,686,031,956)		14,902,914,212	(7,686,031,956)
b) Long-term					
b.1) Details by content					
Environmental restoration deposit	6,498,033,682	-		6,050,698,431	-
- Phuong Nam Limestone Mine (Nui Rua - Turtle Mountain)	2,464,044,906	-		2,464,044,906	-
- Nam Dong Truong Bach Block Coal Mine	220,000,000			220,000,000	-
- Phuong Nam Limestone Mine	3,386,166,804	-		3,000,238,371	-
- Nui Na Clay Mine	427,821,972	-		366,415,154	-
Deposit for securing the implementation of the Phuong Nam limestone mining	1,820,511,120	-		1,820,511,120	-
	8,318,544,802	-		7,871,209,551	-

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Details by object				
Other parties				
Quang Ninh Provincial Fund for Environmental Protection and Land Development	8,318,544,802	-	7,871,209,551	-
	8,318,544,802	-	7,871,209,551	-

9 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Short-term trade receivables	27,023,497,629	-	27,023,497,629	-
Agents buy cement	6,307,575,304	-	6,307,575,304	-
Quyet Thang Trading Co., Ltd	2,480,212,430	-	2,480,212,430	-
AIDI Vietnam High-class Candle Manufacturing Co., Ltd	2,328,197,429	-	2,328,197,429	-
Others	15,907,512,466	-	15,907,512,466	-
b) Short-term prepayments to	237,233,561	-	237,233,561	-
Uong Bi Architectural Design Consulting Center	60,000,000	-	60,000,000	-
Others	177,233,561	-	177,233,561	-
c) Other receivables	7,686,031,956	-	7,686,031,956	-
Unrecovered employee advances	3,220,322,888	-	3,220,322,888	-
Others	4,465,709,068	-	4,465,709,068	-
	34,946,763,146	-	34,946,763,146	-

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	453,282,627,963	(16,554,009,645)	231,100,024,544	(17,534,694,217)
Tools, supplies	4,202,594,508	-	1,916,563,868	-
Work in progress	26,294,168,792	-	27,298,403,658	-
Finished goods	6,509,507,020	-	2,870,704,787	-
Goods	626,546,177	-	453,935,607	-
	490,915,444,460	(16,554,009,645)	263,639,632,464	(17,534,694,217)

11 PREPAID EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Repair costs	14,866,450,495	966,405,527
	<u>14,866,450,495</u>	<u>966,405,527</u>
b) Long-term		
Licensing fee and exploration cost of Phuong Nam Quarry	1,481,382,532	2,778,559,891
Licensing fee for Nui Rua Quarry	1,308,743,586	2,903,022,362
Compensation cost for the blasting safety corridor of Phuong Nam Quarry	1,151,646,494	2,771,316,121
Cost of the Nui Na Clay Mining Project	3,554,018,105	2,657,665,685
Repair costs	4,302,908,681	-
Others	78,976,978	453,762,109
	<u>11,877,676,376</u>	<u>11,564,326,168</u>

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	801,668,173,267	1,386,385,552,535	4,710,062,035	4,698,914,375	12,765,467,881	2,210,228,170,093
Purchase in the year	-	13,401,091,109	-	1,724,035,909	-	15,125,127,018
Completed construction investment	196,226,327,046	24,445,319,833	16,954,357,331	-	-	237,626,004,210
Liquidation, disposal	-	(201,250,000)	(105,000,000)	-	-	(306,250,000)
Ending balance of the year	997,894,500,313	1,424,030,713,477	21,559,419,366	6,422,950,284	12,765,467,881	2,462,673,051,321
Accumulated depreciation						
Beginning balance	517,565,385,620	847,880,977,698	2,701,231,832	2,865,124,888	6,298,441,282	1,377,311,161,320
Depreciation in the year	46,071,389,236	107,546,460,974	1,358,055,562	711,771,796	591,623,628	156,279,301,196
Reclassification	(16,407,990)	18,422,698	-	(2,014,708)	-	-
Liquidation, disposal	-	(201,250,000)	(80,208,315)	-	-	(281,458,315)
Ending balance of the year	563,620,366,866	955,244,611,370	3,979,079,079	3,574,881,976	6,890,064,910	1,533,309,004,201
Net carrying amount						
Beginning balance	284,102,787,647	538,504,574,837	2,008,830,203	1,833,789,487	6,467,026,599	832,917,008,773
Ending balance	434,274,133,447	468,786,102,107	17,580,340,287	2,848,068,308	5,875,402,971	929,364,047,120

The carrying amount of tangible fixed asset pledged and mortgaged as collaterals for borrowings as of 31 December 2025 is: VND 373,405,992,282 (as at 01 January 2025 was VND 401,246,147,365).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 339,854,121,439 (as of 01 January 2025 was VND 268,327,147,548).

13 INTANGIBLE FIXED ASSETS

Intangible fixed assets as of 31 December 2025, consist of an accounting software systems with an original cost of VND 1,040,600,000 and accumulated amortization of VND 1,040,600,000.

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 1,040,600,000 (as of 01 January 2025 was VND 1,040,600,000).

14 LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- The Company's Employee Self-Built Housing Project in Phuong Nam (i)	3,584,552,562	3,584,552,562	3,584,552,562	3,584,552,562
	3,584,552,562	3,584,552,562	3,584,552,562	3,584,552,562

(i) Project of Self-Built Residential Area for Employees of the Company in Phuong Nam:

- Investor: Quang Ninh Construction and Cement Joint Stock Company;
- Project location: Phuong Nam Ward; Uong Bi City, Quang Ninh Province (It is now Yen Tu Ward, Quang Ninh Province).
- Total land area: 21,659 m²;
- Total investment amount: VND 17.649 billion;
- Project status as of 31 December 2025: The project has been completed, with 20,177 m² of the land area transferred, and 1,963.5 m² remaining to be transferred.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	45,638,698,906	25,637,518,325
- Cargo Shipbuilding (i)	7,671,796,476	5,207,409,920
- 3000-Ton Silo Design Project - Line 1	-	5,500,614,910
- 350T Fly Ash Silo (Lam Thach Port)	-	3,906,926,596
- Refractory Brick Recycling Production Line	-	2,809,806,849
- Enclosed waste storage house	3,469,421,100	-
- Repair and renovation of Port Warehouse No. 3	1,566,399,114	-
- 12MW Waste Heat Power Generation Project (i)	27,832,387,946	1,232,071,391
- Construction of a Warehouse for Drying Raw	-	805,582,985
- Others	5,098,694,270	6,175,105,674
	45,638,698,906	25,637,518,325

(i) Lam Thach 02 Cargo Shipbuilding Project:

- Investor: Quang Ninh Cement and Construction Joint Stock Company;
- Project location: An Phat Shipbuilding Co., Ltd., Quang Dat Hamlet, An Thanh Commune, Hai Phong City, Vietnam;
- Total investment amount: VND 12,277,714,533;
- Project status as at 31 December 2025: The project was under construction (in progress). As of the date of this report, the project has been completed.

(ii) Investment in the construction of a waste heat recovery system for power generation – Lam Thach II Cement Plant (under the expansion investment project of Lam Thach II Cement Plant):

- Investor: Quang Ninh Cement and Construction Joint Stock Company;
- Project location: Lam Thach II Cement Plant, Phuong Nam Ward, Uong Bi City, Quang Ninh Province (Now Yen Tu Ward, Quang Ninh Province);

- Total investment amount: VND 356,030,484,663;
- Project status as at 31 December 2025: The project is currently under implementation and is expected to be completed in 2026.

15 LONG-TERM EQUIPMENT, MATERIALS AND SPARE PARTS

The long-term equipment, materials, and spare parts of the Company include materials and spare parts used for replacing parts of the cement production line, with balances as of 01 January 2025 and 31 December 2025, being VND 6,939,094,850 and VND 6,796,602,362 respectively.

16 TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	17,873,722,508	17,873,722,508	56,209,956,016	56,209,956,016
Tam Van Ha Long JSC	17,873,722,508	17,873,722,508	50,612,372,947	50,612,372,947
Uong Bi Coal Enterprise JSC	-	-	5,597,583,069	5,597,583,069
<i>Others</i>	62,514,287,895	62,514,287,895	125,806,581,894	125,806,581,894
NHT Trading Investment Development Co., Ltd	-	-	54,545,664,800	54,545,664,800
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,278,649,834	6,278,649,834
Uong Bi Coal Enterprise JSC	4,317,130,206	4,317,130,206	-	-
Others	51,918,507,855	51,918,507,855	64,982,267,260	64,982,267,260
	80,388,010,403	80,388,010,403	182,016,537,910	182,016,537,910
b) Long-term				
<i>Related parties</i>	44,973,792,190	44,973,792,190	44,973,792,190	44,973,792,190
Tam Van Ha Long JSC (i)	44,973,792,190	44,973,792,190	44,973,792,190	44,973,792,190
	44,973,792,190	44,973,792,190	44,973,792,190	44,973,792,190
c) Unpaid overdue payables				
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,278,649,834	6,278,649,834
Advanced International JSC	4,836,480,000	4,836,480,000	4,836,480,000	4,836,480,000
Others	19,390,949,209	19,390,949,209	17,971,872,440	17,971,872,440
	30,506,079,043	30,506,079,043	29,087,002,274	29,087,002,274

(i) On 01 October 2024, Quang Ninh Construction and Cement JSC and Tam Van Ha Long JSC signed a memorandum of agreement to extend the repayment term for the coal payable by an additional 36 months from the date of signing the memorandum of agreement.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
Ecocem Energy and Environment JSC	19,206,095,060	-
Others	2,743,263,400	614,996,455
	21,949,358,460	614,996,455

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	665,054,321	12,555,670,202	13,220,724,523	-	-
Export, import duties	-	-	38,640	38,640	-	-
Corporate income tax	-	11,702,978,736	8,972,739,828	11,685,350,141	-	8,990,368,423
Personal income tax	-	790,357,459	1,654,882,743	1,644,983,920	-	800,256,282
Natural resource tax	-	338,685,692	9,354,177,000	8,750,371,523	-	942,491,169
Land tax and land rental	-	5,713,414,038	3,344,170,199	8,995,240,145	-	62,344,092
Fees, charges and other payables	-	4,891,514,877	11,755,018,956	13,761,349,786	-	2,885,184,047
	-	24,102,005,123	47,636,697,568	58,058,058,678	-	13,680,644,013

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Union funds	172,455,000	12,641,720
Social insurance, Health insurance, Unemployment	-	319,377,740
Others payables	66,376,947,357	63,731,589,150
- Interest on late dividend payment	5,857,325,017	5,857,325,017
- Bonus for target completion	3,000,000,000	5,427,820,000
- Overdue loan interest (i)	21,877,493,725	16,497,926,909
- Interest payable within the due term	1,633,458,765	486,135,616
- S&S Group Construction and Investment JSC (ii)	32,000,000,000	32,000,000,000
- Others	2,008,669,850	3,462,381,608
	66,549,402,357	64,063,608,610
b) Long-term		
Expenses for infrastructure investment projects (iii)	2,795,619,245	4,144,984,095
	2,795,619,245	4,144,984,095
c) Unpaid overdue payables		
Interest on late dividend payment	5,857,325,017	5,857,325,017
Overdue loan interest	21,877,493,725	16,497,926,909
	27,734,818,742	22,355,251,926

(i) This is the overdue interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (see further details in Note 20).

(ii) Advance payment under the Investment Cooperation Agreement No. 25.11.2021/HDHTĐT/QNC-TTP dated 25 November 2021 and the appendices to the amended and supplemented contract between Quang Ninh Construction and Cement Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company.

- Business purpose: Management and implementation of Phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province from the investment preparation stage until the project's works are finalized, and the technical infrastructure and social infrastructure systems are handed over to the State for management; issuance of land use rights certificates and house ownership certificates.

- On 16 October 2024, QNC and Tam Thanh Phat signed Addendum No. 03.25.11.2021/HĐHTĐT/QNC-TTP, under which Tam Thanh Phat transferred the entire contributed capital amount to S&S Group Investment and Construction Joint Stock Company (S&S Group).

- Profit-sharing: QNC is entitled to receive an amount of VND 32,000,000,000, representing the project costs incurred after the signing of the investment cooperation agreement (Phase 2). This amount is settled by the parties against the costs incurred by QNC and the profit to which QNC is entitled. S&S Group is entitled to 100% of the project's commercial land fund as its profit share, after the land handed over to the local authorities for management in accordance with regulations, and has full rights to conduct business of such land fund once all legal conditions are met.

- Capital contribution progress: S&S Group has transferred the full contributed capital of VND 32,000,000,000.

As at 31 December 2025, the Company and its partner are still in the process of completing the procedures for obtaining approval for the adjustment of the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

(iii) This represents expenses payable relating to the Cam Thuy Residential Area project, which has been sold and recognized as revenue but have not yet been paid to relevant parties due the pending finalization.

20 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts (i)	399,313,130,866	399,313,130,866	1,818,768,995,824	1,434,065,939,806	784,016,186,884	784,016,186,884
Current portion of long-term debts	159,759,711,560	159,759,711,560	51,444,603,907	67,263,192,317	150,391,123,150	150,391,123,150
	<u>559,072,842,426</u>	<u>559,072,842,426</u>	<u>1,870,213,599,731</u>	<u>1,501,329,132,123</u>	<u>934,407,310,034</u>	<u>934,407,310,034</u>
b) Long-term borrowings						
Long-term debts (ii)	297,207,910,127	297,207,910,127	46,414,603,907	67,263,192,317	276,359,321,717	276,359,321,717
	<u>297,207,910,127</u>	<u>297,207,910,127</u>	<u>46,414,603,907</u>	<u>67,263,192,317</u>	<u>276,359,321,717</u>	<u>276,359,321,717</u>
Amount due for settlement within 12 months	(159,759,711,560)	(159,759,711,560)	(51,444,603,907)	(67,263,192,317)	(150,391,123,150)	(150,391,123,150)
Amount due for settlement after 12 months	<u>137,448,198,567</u>	<u>137,448,198,567</u>			<u>125,968,198,567</u>	<u>125,968,198,567</u>

(i) Detailed information on Short-term borrowings are as follows:

Detailed information on Short-term borrowings from banks and credit institutions of the Company are as follows:

	Currency	Interest Rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
Short-term borrowings					784,016,186,884	399,313,130,866
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness Certificate	Additional working capital	Mortgage with assets and mining rights of Dong Trang Bach coal mine	278,269,219,131	279,316,640,413
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	According to each Indebtedness Certificate	Additional working capital	Mortgage with property	119,997,613,362	119,996,490,453
Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch	VND	According to each Indebtedness Certificate	Additional working capital	Guaranteed by Omanco Materials Vietnam Co., Ltd	385,749,354,391	-
					784,016,186,884	399,313,130,866

(ii) Detailed information on long-term borrowings are as follows:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
Long-term borrowings							
Related parties							
Ms. Dang Thi Phuong	VND	9.00%	2027	Supplementing working capital	Unsecured	44,100,000,000 44,100,000,000	11,300,000,000 11,300,000,000
Others							
Bank for Investment and Development of Vietnam - Ha Thanh Branch	USD	Floating	2022	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	232,259,321,717 8,805,024,010	285,907,910,127 14,794,693,837
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	Floating	2027	Reimbursement for a portion of expenses paid for business operations	Mortgage with property	69,525,000,000	88,625,000,000
Bank for Investment and Development - Southwest Quang Ninh Branch	VND	Floating	2028	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	56,623,198,567	75,353,198,567
Bank for Investment and Development - Southwest Quang Ninh Branch	EUR USD	Floating	2025	Procurement of equipment for Lam Thach II Cement Plant	Mortgage with property	97,306,099,140	107,135,017,723
						276,359,321,717	297,207,910,127
Amount due for settlement after 12 months						(150,391,123,150)	(159,759,711,560)
Amount due for settlement after 12 months						125,968,198,567	137,448,198,567

Loans from banks are secured by mortgage contracts with the lenders and have been fully registered as secured transactions.

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Bank for Investment and Development - Southwest Quang Ninh Branch	97,306,099,140	20,427,947,273	107,135,017,723	15,648,362,439
Bank for Investment and Development of Vietnam - Ha Thanh Branch	8,805,024,010	1,449,546,452	14,794,693,837	849,564,470
	106,111,123,150	21,877,493,725	121,929,711,560	16,497,926,909

The loans and overdue interest are sourced from loans from the Nordic Investment Bank (NIB), which are guaranteed by the Government, for the implementation of the Lam Thach II Cement Plant Investment Project and the Expansion of the Lam Thach II Cement Plant Project. The authorized banks managing the loan are the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

21 PROVISION FOR LONG-TERM PAYABLES

As of 31 December 2025, the long-term provision consists of the environmental restoration provision for the mineral extraction sites, as the Company is responsible for carrying out environmental restoration in accordance with legal regulations. The environmental restoration provision is recognized based on the amount of the mining deposit amount corresponding to the production volume extracted up to 31 December 2025. The balance as of 01 January 2025 and 31 December 2025 was VND 3,584,052,760 and VND 4,078,675,796 respectively.

22 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	31,373,696,070	641,669,865,664
Profit for previous year	-	-	-	-	43,223,563,718	43,223,563,718
Ending balance of previous year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	74,597,259,788	684,893,429,382
Beginning balance of current year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	74,597,259,788	684,893,429,382
Profit/(loss) for this year	-	-	-	-	34,796,178,736	34,796,178,736
Fund distribution	-	-	-	-	(3,731,085,263)	(3,731,085,263)
Bonus and welfare fund	-	-	-	7,462,170,526	(7,462,170,526)	-
Other decrease	-	(33,000,000)	-	-	-	(33,000,000)
Ending balance of this year	600,000,000,000	2,044,290,480	(1,894,390,964)	17,575,440,604	98,200,182,735	715,925,522,855

(i) The Company made appropriations to the Development Investment Fund and the Bonus and Welfare Fund in accordance with Resolution No. 656/NQ-ĐHCHĐ of the 2025 Annual General Meeting of Shareholders dated 25 April 2025. Under this resolution, the General Meeting of Shareholders also approved the plan to distribute dividends in the form of share issuance. However, on 09 July 2025, the Company's Board of Directors issued Resolution No. 1381/NQ-HĐQT to suspend the implementation of the plan to issue shares for the 2024 dividend payment.

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr To Ngoc Hoang	228,188,910,000	38.03%	228,188,910,000	38.03%
Bluecem Vietnam Investment Joint Stock Company	147,271,060,000	24.55%	147,271,060,000	24.55%
Konex - Limited Company	92,569,980,000	15.43%	92,569,980,000	15.43%
Mr Do Hoang Phuc	17,296,470,000	2.88%	17,296,470,000	2.88%
Mr Nguyen Truong Giang	13,003,260,000	2.17%	13,003,260,000	2.17%
Mr To Quang Anh	23,564,000,000	3.93%	23,564,000,000	3.93%
Other shareholders	77,426,320,000	12.90%	77,426,320,000	12.90%
Treasury shares	680,000,000	0.11%	680,000,000	0.11%
	600,000,000,000	100%	600,000,000,000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	600,000,000,000	600,000,000,000
- At the end of the year	600,000,000,000	600,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
Quantity of shares repurchased (Treasury shares)	68,000	68,000
- Common shares	68,000	68,000
Quantity of outstanding shares in circulation	59,932,000	59,932,000
- Common shares	59,932,000	59,932,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	17,575,440,604	10,113,270,078
	17,575,440,604	10,113,270,078

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing an office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, in the Cua Ngan area of Phuong Dong Ward, Uong Bi City, Quang Ninh Province, covering an area of 11,167.6 m², under Property Lease Contract No. 136/HDTTS/QNC-TUB dated 1 April 2017 and its appendix No. 136.01/PL.HDTTS/QNC-TUB dated 10 January 2019, with a monthly rental rate of VND 33,000,000.

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m², under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 180,000,000.

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	2,556,000,000	2,556,000,000
From 1 year to 5 years	1,584,000,000	1,584,000,000
Over 5 years	396,000,000	792,000,000

b) Operating leased asset

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

No	Location	Area (m ²)	Purpose
1	Yen Tu Ward, Quang Ninh Province	1,119,150.7	Cement production plant, quarry, mining area, office, etc....
2	Ha Long Ward, Quang Ninh Province	563,479.2	Construction of Industrial Park and leasing for billboards (i)
3	Dong Mai Ward, Quang Ninh Province	80,013.1	Mine area and Clay mining site

(i) This land plot is located in Cai Lan Industrial Park, Viet Hung Ward, Quang Ninh Province, which the Company has transferred to Cai Lan Industrial Park Joint Stock Company – QNC (CLI) for management and exploitation, and land leased for an advertising billboard at Ao Ca Intersection, Ha Long City, Quang Ninh Province. For the land in Cai Lan Industrial Park, according to the Handover Minutes of Cai Lan Industrial Park – Phase 1 dated 26 December 2018, CLI is responsible, on behalf of the Company, for fulfilling all obligations to the State Budget such as land rental, taxes, fees and other obligations related to the operations of Cai Lan Industrial Park.

Under these contracts, the Company is required to pay annual land lease fees until the contract expiration date, in accordance with the prevailing regulations of the State.

c) Foreign currencies

	31/12/2025	01/01/2025
EUR	-	4.62

d) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-offs	355,375,121	355,375,121

24 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from selling cement and clinker products	1,496,578,603,728	1,287,988,383,698
Revenue from coal mining contracting	136,251,702,162	158,262,640,257
Revenue from selling stone products	27,577,150,785	26,422,466,561
Other revenue	248,103,635,996	142,956,311,600
	<u>1,908,511,092,671</u>	<u>1,615,629,802,116</u>

25 REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	1,806,987,553	3,356,190,999
	<u>1,806,987,553</u>	<u>3,356,190,999</u>

26 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of selling cement and clinker products	1,451,624,564,547	1,209,752,619,216
Cost of coal mining contracting	111,048,867,365	129,631,307,482
Cost of selling stone products	23,725,450,128	16,286,381,431
Other cost	160,401,859,499	75,567,340,293
Reversal of provision for devaluation of inventory	(980,684,572)	(1,442,801,531)
	<u>1,745,820,056,967</u>	<u>1,429,794,846,891</u>

27 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	1,961,947,374	1,999,719,535
Dividends or profits received	-	91,136,000
Gains on exchange difference in the year	19,300,127	375,673,223
Gains on exchange difference at the year-end	-	961,418,103
Other financial income	329,304	-
	<u>1,981,576,805</u>	<u>3,427,946,861</u>

28 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	43,699,102,796	44,291,309,685
Payment discount or interests from deferred payment purchase	419,724,000	429,707,000
Loss on exchange difference in the year	9,589,638,718	2,093,819,959
Loss on exchange difference at the year-end	566,113,692	52,563,246
Provision for diminution in value of trading securities and impairment loss from investment	-	(252,579,972)
	54,274,579,206	46,614,819,918

29 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	2,434,912,769	1,553,441,972
	2,434,912,769	1,553,441,972

30 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	2,876,580,704	1,567,654,168
Labour expenses	37,261,731,005	41,837,277,179
Depreciation expenses	528,167,766	647,714,792
Tax, Charge, Fee	772,380,543	10,823,579,405
Provision expenses/ (Reversal) of provision expenses	-	1,586,915,511
Expenses of outsourcing services	22,010,395,504	20,026,043,234
Other expenses in cash	4,940,122,380	4,098,075,937
	68,389,377,902	80,587,260,226

31 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	14,481,043	-
Handling outstanding debts	2,954,139,580	2,986,528,715
Re-entering the excess after inventory	-	825,835,093
Collected fines	3,264,075,824	198,790,368
Reduction of land rental fee for 2024	1,166,838,961	-
Others	839,280,062	444,203,262
	8,238,815,470	4,455,357,438

32 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on late payment of taxes and insurance	679,429,295	2,826,676,573
Expenses from liquidation, disposal of fixed assets	-	1,017,348,034
Uncollectible accounts receivable	390,287,141	331,491,787
Others	1,166,935,549	2,504,260,002
	2,236,651,985	6,679,776,396

33 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	43,768,918,564	54,926,770,013
- Business activities at Quang Ninh Construction and Cement Joint Stock Company	43,593,473,614	51,199,380,553
- Business activities at Uong Bi Mine Construction Enterprise	175,444,950	3,727,389,460
Increase	1,094,780,582	3,680,397,469
- Ineligible expenses	415,351,287	853,720,896
- Fines and late payment of taxes and insurance	679,429,295	2,826,676,573
Decrease	-	(91,136,000)
- Income from dividends exempt from corporate	-	(91,136,000)
Taxable income	44,863,699,146	58,516,031,482
- Taxable income at Quang Ninh Construction and Cement Joint Stock Company	44,688,254,196	54,788,642,022
- Taxable income at Uong Bi Mine Construction Enterprise	421,059,001	3,727,389,460
Deductible corporate income tax expense	-	-
Current CIT expense (tax rate 20%)	8,972,739,828	11,703,206,295
<i>In which:</i>		
- Current corporate income tax costs at Quang Ninh Cement and Construction Joint Stock Company	8,937,650,839	10,957,728,403
- Current corporate income tax costs at Uong Bi Mine Construction Enterprise	84,211,800	745,477,892
Tax payable at the beginning of the year	11,702,978,736	20,991,393,004
Tax paid in the year	(11,685,350,141)	(20,991,620,563)
Corporate income tax payable at the end of the year	8,990,368,423	11,702,978,736

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	682,017,696,106	552,548,289,740
Labour expenses	217,877,332,622	211,991,650,112
Tools, instruments and supplies	142,854,657	137,583,347
Depreciation expenses	156,279,301,196	147,388,899,397
Taxes, fees and charges	20,333,838,561	39,747,712,464
Provisions	-	1,586,915,511
Expenses of outsourcing services	734,283,636,714	541,309,205,294
Other expenses in cash	8,462,884,451	6,072,163,069
	<u>1,819,397,544,307</u>	<u>1,500,782,418,934</u>

35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	1,865,183,599,731	1,101,855,285,925
Exchange rate difference due to revaluation at the year-end	(471,190,013)	961,418,103

d) Actual repayments on principal during the year

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	1,501,329,132,123	1,097,196,355,162

36 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

37 SEGMENT REPORTING

a) Under business fields

	Activities of selling cement and clinker	Coal mining contracting activities	Activities of selling stone and coal	Other activities	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,494,771,616,175	136,251,702,162	27,577,150,785	248,103,635,996	1,906,704,105,118
Cost of goods sold	1,451,624,564,547	111,048,867,365	23,725,450,128	159,421,174,927	1,745,820,056,967
Profit from business activities	43,147,051,628	25,202,834,797	3,851,700,657	88,682,461,069	160,884,048,151
The total cost of acquisition of fixed assets	384,708,993,618				384,708,993,618
Segment assets	388,827,620,184	26,742,826,183	-	72,318,551,019	487,888,997,386
Unallocated assets					1,547,499,913,498
Total assets	388,827,620,184	26,742,826,183	-	72,318,551,019	2,035,388,910,884
Segment liabilities	11,020,351,617	85,038,367,412	-	6,278,649,834	102,337,368,863
Unallocated liabilities					1,217,126,019,166
Total liabilities	11,020,351,617	85,038,367,412	-	6,278,649,834	1,319,463,388,029

b) By geographical area

All revenue generated during the year was originated from Quang Ninh province; therefore, the Company does not present segment reporting by geographical area.

38 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



Nguyen Thi Tuyen
Prepaper



Nguyen Ngoc Anh
Chief Account



To Ngoc Hoang
General Director
Quang Ninh, 27 March 2026

