

No 1191 /TMXM-TCKT

Ha Noi, 24 July, 2025

Explanation of 6-month profit difference
in 2025 compared to the same period last year.

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Vicem Trading Cement Joint Stock Company would like to please explain the difference in profit after tax in the first 6 months of 2025 compared to the same period last year as follows:

I. Data:

Quota	The first 6 months of 2025	The first 6 months of 2024	Reduced spreads	Compare Diminish
Profit after tax	784.206.223	1.168.303.320	384.097.097	32,88%

II. Reasons for the difference:

Profit after tax in the first 6 months of 2025 is 0,784 billion VND, down 384 million VND, equivalent to a decrease of 32,88% over the same period in 2024 due to a number of reasons as follows:

- Profit from cement business before tax in the first 6 months of 2025 is -929 million VND, down 985 million VND over the same period in 2024 (cement business in the first 6 months of 2024 is 56 million VND). The reason is that cement consumption is difficult, so the Company has to increase the sales discount policy to keep consumption and gross profit from cement business activities in the first 6 months of 2025 decreasing by an average of 7.496 VND/ton; selling costs and management expenses in the first 6 months of 2025 decreased by an average of 2.863 VND/ton compared to the first 6 months of 2024.

- Profit from real estate leasing business before tax in the first 6 months of 2025 is 698 million VND, an increase of 663 million VND over the same period in the first 6 months of 2024 (profit from office and warehouse leasing business in the first 6 months of 2024 is 35 million VND). The reason is that the Company has exploited a number of new warehouse leasing units.

- Profit from pre-tax financial activities in the first 6 months of 2025 is 1,169 billion VND, down 188 million VND over the same period in 2024. The reason is that the interest rate at banks and the discount on cement consumption payment received by the Company from But Son Company and Tam Diep Company increased by 44 million

VND; the cost of discounts paid to cement customers increased by 232 million VND over the same period in 2024.

- Other profit before tax in the first 6 months of 2025 is 70 million VND, an increase of 30 million VND over the same period in the first 6 months of 2024.

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.



Trịnh Ngọc Thang
Trịnh Ngọc Thang