

No: 139 /BTS-TCKT

On the announcement of information on
the financial statements quarter 4 of 2025.

Ninh Binh, 20 January 2026

ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of 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 But Son Cement Joint Stock Company shall disclose the Financial Statements for quarter 4 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.
- Stock code: BTS.
- Address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.

- Contact phone number: 02263.851.323; Fax: 02263.851.320.

- Email: vanphong@vicembutson.com.vn.

- Website: www.vicembutson.com.vn.

2. Content of information disclosure:

- Financial statements for the quarter 4 of 2025.

☒ Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated Financial Statements (Listed entities has subsidiaries);

☐ Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).

- Cases that require explanation:

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

☒ Yes

☐ No

Explanation in case of integration:



☒ Yes

☐ No

This information is published on the Company's website on 20 January 2026 at the link: www.vicembutson.com.vn.

3. Report on transactions with a value of 35% or more of total assets from January 1, 2025 to present: No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information. *ltz*

Receipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

Attached documents:

- Document explaining the profit after corporate income tax in the quarter 4 of 2025;
- Financial statements for the quarter 4 of 2025.

MAKER OF ANNOUNCEMENT

P.P.GENERAL DIRECTOR

CHIEF ACCOUNTANT



Pham Tran Viet



No: 138 /BTS-TCKT

explains the profit after corporate income tax
in the quarter 4 of 2025.

Ninh Binh, 20 January 2026

To: Hanoi Stock Exchange.

Pursuant to Circular No. 96/2022/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit in the Financial Statements for the quarter 4 of 2025 as follows:

Profit after corporate income tax in the quarter 4 of 2025 was VND 37.637 billion and an increase of VND 117.558 billion compared to the quarter 4 of 2024 (loss of VND 79.921 billion), mainly due to: Net revenue from goods sold and services rendered increased by 10.25% (equivalent to an increase of VND 78.910 billion), of which revenue from the production and business of construction stone materials reached VND 77.094 billion; cost of sale decreased by 3.25% (equivalent to a decrease of VND 25.772 billion); and profit from other activities increased by 54.13% (equivalent to an increase of VND 7.379 billion).

Therefore, profit after corporate income tax in the quarter 4/2025 increased compared to the quarter 4/2024, shifted from a loss in the same period last year to a profit in this period.

Vicem But Son Cement Joint Stock Company respectfully reports./. *h*

Receipients:

- As above;
- Board of Management, General Director of the Company (for report);
- File: Office, Finance & Accounting.

MAKER OF ANNOUNCEMENT
P.P.GENERAL DIRECTOR
CHIEF ACCOUNTANT



Pham Tran Viet

**VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**VICEM BUT SON CEMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS**

Quarter 4-2025

Ninh Binh, 20 January 2026



VICEM BUT SON CEMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS

Quarter 4-2025

CONTENTS	PAGE(S)
Statement of the board of General Directors	3-4
Financial statements	
Balance sheet	5-6
Income statement	7
Cash flow statement	8
Notes to the financial statements	9-30

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vicem But Son Cement Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the accounting period ended 31 December 2025.

THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

BOARD OF MANAGEMENT

Mr	: Dao Tuan Khoi	Chairman
Mr	: Do Tien Trinh	Member
Mrs	: Le Thi Khanh	Member
Mr	: Nguyen Minh Tuan	Member
Mr	: Le Huy Quan	Independent Member
Mr	: Tran Viet Hong	Independent Member

BOARD OF GENERAL DIRECTORS:

Mr	: Do Tien Trinh	General Director
Mrs	: Le Thi Khanh	Deputy General Director
Mr	: Nguyen Manh Tuong	Deputy General Director
Mr	: Luu Vu Cam	Deputy General Director (resigned on 10 December 2025)
Mr	: Pham Tran Viet	Chief Accountant

BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of general directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of General Directors,



Do Tien Trinh
General Director

Ninh Binh, 20 January 2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		820,530,328,188	689,906,675,242
I. Cash	110		153,108,387,773	100,187,314,397
1. Cash	111	4	153,108,387,773	100,187,314,397
II. Short-term receivables	130		119,894,321,808	86,230,335,085
1. Short-term trade receivables	131	5	48,588,532,615	34,969,257,149
2. Short-term advances to suppliers	132	5	9,243,392,579	1,621,483,217
3. Other short-term receivables	136	6	62,062,396,614	49,639,594,719
III. Inventories	140		525,279,040,178	477,009,129,470
1. Inventories	141	7	525,279,040,178	477,009,129,470
IV. Other short-term assets	150		22,248,578,429	26,479,896,290
1. Short-term prepayments	151	11	12,554,690,018	12,434,605,253
2. Value added tax deductibles	152		9,564,378,949	13,915,158,586
3. Taxes and other receivables from the State budget	153	13	129,509,462	130,132,451
B. NON-CURRENT ASSETS	200		2,228,423,929,514	2,404,333,210,212
I. Long-term receivables	210		14,704,993,005	13,410,090,921
1. Other long-term receivables	216	6	14,704,993,005	13,410,090,921
II. Fixed assets	220		1,990,815,881,680	2,216,788,630,986
1. Tangible fixed assets	221	8	1,988,002,712,869	2,213,039,411,627
- Cost	222		7,312,416,153,169	7,304,093,251,472
- Accumulated depreciation	223		(5,324,413,440,300)	(5,091,053,839,845)
2. Intangible assets	227	9	2,813,168,811	3,749,219,359
- Cost	228		8,252,795,000	8,157,795,000
- Accumulated depreciation	229		(5,439,626,189)	(4,408,575,641)
III. Long-term assets in progress	240		172,102,703,375	117,872,150,374
1. Long-term construction in progress	242	10	172,102,703,375	117,872,150,374
IV. Other long-term assets	260		50,800,351,454	56,262,337,931
1. Long-term prepayments	261	11	50,800,351,454	56,262,337,931
TOTAL ASSETS	270		3,048,954,257,702	3,094,239,885,454

BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		1,950,947,734,496	2,027,832,528,251
I. Current liabilities	310		1,816,997,516,125	1,851,433,035,964
1. Short-term trade payables	311	12	742,622,233,319	786,554,217,484
2. Short-term advances from customers	312	12	40,788,826,130	29,435,140,083
3. Taxes and amounts payable to the State budget	313	13	27,772,132,305	5,544,804,944
4. Payables to employees	314		1,626,715,000	1,664,122,000
5. Short-term accrued expenses	315	14	33,564,713,610	21,633,668,934
6. Other current payables	319	15	21,258,737,702	30,545,832,150
7. Short-term loans	320	16	949,128,303,670	975,714,869,824
8. Bonus and welfare funds	322		235,854,389	340,380,545
II. Long-term liabilities	330		133,950,218,371	176,399,492,287
1. Long-term loans	338	16	120,144,925,366	163,889,101,366
2. Long-term provisions	342		13,805,293,005	12,510,390,921
D. EQUITY	400		1,098,006,523,206	1,066,407,357,203
I. Owner's equity	410	17	1,098,006,523,206	1,066,407,357,203
1. Owner's contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Accumulated (losses)	421		(260,349,532,697)	(291,948,698,700)
- (Losses) accumulated to the prior year end	421a		(291,948,698,700)	(90,153,799,941)
- Profit/(Loss) of the current year	421b		31,599,166,003	(201,794,898,759)
TOTAL RESOURCES	440		3,048,954,257,702	3,094,239,885,454

Ninh Binh, 20 January 2026

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet



Do Tien Trinh

INCOME STATEMENT

Quarter 4-2025

Unit: VND

ITEMS	Codes	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	899,976,180,554	808,198,122,040	2,818,277,552,061	2,749,298,770,149
2. Deductions	02	19	51,285,537,610	38,417,606,146	161,697,161,063	139,685,189,160
3. Net revenue from goods sold and services rendered	10	19	848,690,642,944	769,780,515,894	2,656,580,390,998	2,609,613,580,989
4. Cost of sales	11	20	767,269,232,143	793,041,565,895	2,460,964,271,446	2,617,114,931,080
5. Gross profit/(loss) from goods sold and services rendered	20		81,421,410,801	(23,261,050,001)	195,616,119,552	(7,501,350,091)
6. Financial income	21	21	370,028,925	398,971,583	629,521,654	434,730,145
7. Financial expenses	22	22	17,758,726,013	18,562,562,847	68,296,625,596	77,218,666,004
- In which: Interest expense	23		16,335,676,991	16,280,951,414	64,893,408,856	68,464,081,605
8. Selling expenses	25	23	20,329,893,663	23,631,673,554	73,449,542,630	81,340,603,534
9. General and administration expenses	26	24	27,075,663,899	28,495,917,524	85,979,267,768	90,782,567,670
10. Operating Profit/(loss)	30		16,627,156,151	(93,552,232,343)	(31,479,794,788)	(256,408,457,154)
11. Other income	31	25	32,041,005,245	14,677,261,066	77,046,637,247	59,047,518,788
12. Other expenses	32	26	11,030,914,672	1,046,113,602	13,967,676,456	4,433,960,393
13. Profit from other activities	40		21,010,090,573	13,631,147,464	63,078,960,791	54,613,558,395
14. Accounting profit/(losses) before tax	50		37,637,246,724	(79,921,084,879)	31,599,166,003	(201,794,898,759)
15. Current corporate income tax expense	51		-	-	-	-
16. Net profit/(losses) after corporate income tax	60		37,637,246,724	(79,921,084,879)	31,599,166,003	(201,794,898,759)
17. Basic profit/(losses) per share	70		305	(647)	256	(1,633)

Ninh Binh, 20 January 2026

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General Director



Do Tien Trinh

CASH FLOW STATEMENT

(Indirect method)

Quarter 4-2025

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Prior year)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	31,599,166,003	(201,794,898,759)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	234,507,266,648	234,807,241,961
- Provisions	03	1,294,902,084	1,250,871,410
- Foreign exchange losses arising from translating foreign currency items	04	259,257,341	
- Gain from investing activities	05	(429,256,862)	(403,246,999)
- Interest expense	06	64,893,408,856	68,464,081,605
3. Operating profit before movements in working capital	08	332,124,744,070	102,324,049,218
- (Increase)/decrease in receivables	09	(21,798,235,623)	32,588,340,235
- (Increase)/decrease in inventories	10	(48,269,910,708)	178,443,862,270
- Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(6,554,051,601)	(89,277,169,180)
- Decrease/(increase) in prepaid expenses	12	5,341,901,712	(7,524,533,091)
- Interest paid	14	(64,733,363,546)	(69,767,895,199)
- Other cash outflows	17	-	(1,059,935,728)
Net cash generated by operating activities	20	196,111,084,304	145,726,718,525
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Acquisition and construction of fixed assets and other long-term assets	21	(64,286,120,236)	(171,489,850,414)
- Interest earned, dividends and profits received	27	429,256,862	434,730,145
Net cash used in investing activities	30	(63,856,863,374)	(171,055,120,269)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	2,219,561,875,902	2,266,482,212,557
- Repayment of borrowings	34	(2,289,892,618,056)	(2,270,435,556,407)
- Dividends and profits paid	36	(9,002,405,400)	(5,475,488,250)
Net cash (used in)/generated by financing activities	40	(79,333,147,554)	(9,428,832,100)
Net decrease in cash	50	52,921,073,376	(34,757,233,844)
Cash at the beginning of the period	60	100,187,314,397	134,944,548,241
Cash at the end of the period	70	153,108,387,773	100,187,314,397

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

Ninh Binh, 20 January 2026

General director



Do Tien Trinh

NOTES TO THE FINANCIAL STATEMENTS QUARTER 4-2025

1. GENERAL INFORMATION

Structure of ownership

Vicem But Son Cement Joint Stock Company (the “Company”), formerly But Son Cement Company, an independent accounting state-owned enterprise under Vietnam National Cement Corporation (“Vicem”), was equitized and operates as a joint stock company under the Business Law of Vietnam and under the Enterprise Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province on May 1, 2006. The Company has also received subsequent amended Enterprise Registration Certificates, with the most recent amendment being the 15th on September 04, 2025 with Enterprise Registration Certificate No. 0700117613.

As of December 31, 2025, the Company's charter capital is VND 1,235,598,580,000, divided into 123,559,858 common shares, each with a par value of VND 10,000. The Company's shares are listed on the Hanoi Stock Exchange with the trading code BTS.

The Company's parent company is Vietnam National Cement Corporation.

The number of employees of the Company as at 31 December 2025 was 1,114 (31 December 2024: 1,165).

Operating industry and principal activities

The Company's operating industries include:

- Production of cement, lime and plaster;
- Export of the company's trading products;
- Scientific research and technological development in the field of science, engineering and technology; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;
- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;

- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trading of cement, clinker, and other construction materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure:

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

- 1/ Vicem But Son Cement Consumption Enterprise
- 2/ Vicem But Son Construction Materials Enterprise
- 3/ But Son Cement 2 Project Management Unit

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1. Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

2.2. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash

Cash comprise cash on hand, bank demand deposits.

3.2. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.3. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated selling cost.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-

standard inventories and for those which have costs higher than net realisable values as of the end of the accounting period.

3.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	5 - 20
Office equipment	3 - 7
Motor vehicles, transmission equipment	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

3.5. Intangible assets and amortisation

Intangible fixed assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.

3.6. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost including construction costs, equipment, and other related costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

3.7. Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land use right at But Son Port, tools and supplies, consumable supplies, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use right at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies (including heat-proof materials, grinding balls, cover plates, etc.) are recorded in the form of prepayments. Standard consumable supplies are gradually allocated to the separate income statement based on the time spent participating in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as prepayments, and amortized to the Income Statement on a straight-line basis over the effective period of mining according to the mining license.

Other types of prepayments comprise fixed assets repair and other prepayments which are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

3.8. Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions at the Company are site restoration expenses for quarries that are mining by the Company.

3.9. Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

3.10. Sales deductions

Sales deductions are trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

3.11. Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12. Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the Income Statement.

3.13. Taxation

Income tax expense 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 recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they 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 tax currently payable 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.

Unit: VND

4 . Cash

	31/12/2025	01/01/2025
Cash on hand	1,159,908,292	3,171,607,105
Bank demand deposits	151,948,479,481	97,015,707,292
Total	153,108,387,773	100,187,314,397

5 . Short-term trade receivables and Short-term advances to suppliers

5.1 Short-term trade receivables

	31/12/2025	01/01/2025
Thanh Nam Trading Joint Stock Company		1,601,215,551
Hoa Phat Hai Duong Steel Joint Stock Company	5,413,041,108	
Nam Phuong Material Import Export Company Limited	1,650,233,166	
Development for Resources Environmental Technology Joint Stock Company	4,343,793,964	4,393,793,964
HoaBinh High Tech Environment Joint Stock Company	1,876,845,708	822,465,187
Bac Son urban and industrial environment joint stock company	1,578,540,831	1,590,409,209
Binh Nguyen High Technology Environment Joint Stock Company	2,735,055,936	137,259,619
Industrial and urban environment joint stock company no 11	7,809,844,004	6,157,086,825
Others	8,014,917,485	4,300,766,382
Short-term trade receivables from related parties	15,166,260,413	15,966,260,412
Total	48,588,532,615	34,969,257,149

5.2 Short-term advances to suppliers

	31/12/2025	01/01/2025
Trung Lien Contruction Company Limited	3,784,204,489	
Tomeco An Khang Joint Stock Company	3,365,199,647	
Others	2,093,988,443	1,621,483,217
Total	9,243,392,579	1,621,483,217

6 . Other receivables

6.1 Other short-term receivables

	31/12/2025	01/01/2025
Advances to employees	51,163,962,593	44,276,271,771
Electricity and water receivables	690,577,793	724,467,672
VAT paid on behalf of the contractor	3,904,692,887	
Others	4,990,911,411	4,632,004,526
Other short-term receivables from related parties	1,312,251,930	6,850,750
Total	62,062,396,614	49,639,594,719

6.2 Other long-term receivables

	31/12/2025	01/01/2025
Deposits and mortgages (*)	14,704,993,005	13,410,090,921
Total	14,704,993,005	13,410,090,921

(*) Deposits for environmental improvement and restoration of investment mining construction projects at Lien Son limestone quarry, Hong Son limestone quarry, Kha Phong slate quarry and Ba Sao slate quarry according to the Law on Environmental Protection and the Mineral Law, deposits at But Son Port.

7 . Inventories

	31/12/2025	01/01/2025
Raw materials	445,239,520,658	363,913,227,664
Tools and supplies	266,338,698	369,096,485
Work in progress	65,259,647,167	77,764,119,539
Finished goods	14,513,533,655	34,962,685,782
Total	525,279,040,178	477,009,129,470

8 . Tangible fixed assets - Appendix 01

9 . Intangible assets - Appendix 02

10 . Long-term construction in progress

	31/12/2025	01/01/2025
- Ba Sao slate quarry	79,591,084,009	79,591,084,009
- Hoa Binh slate quarry	19,090,719,151	18,625,876,151
- Heat waste project		8,092,061,472
- Bag Filter Project	35,885,081,053	64,521,480
- Project on elimination T-junction connection and installing csanda system	22,235,411,749	76,530,000
- Other contructions	15,300,407,413	11,422,077,262
Total	172,102,703,375	117,872,150,374

11 . Prepayments

11.1 Short-term prepayments

	31/12/2025	01/01/2025
Tools and supplies	1,819,438,764	1,170,469,144
Insurance	557,566,557	751,451,533
Refractory bricks	5,686,984,917	4,008,558,929
Grinding balls, lining plate	4,490,699,780	6,504,125,647
Total	12,554,690,018	12,434,605,253

11.2 Long-term prepayments

	31/12/2025	01/01/2025
Fixed assets repairs		1,224,210,012
Tools and supplies	4,135,950,037	4,907,821,601
Refractory bricks, lining plate	23,395,031,810	32,415,606,835
Land use right	8,086,287,968	8,471,349,617
Others	15,183,081,639	9,243,349,866
Total	50,800,351,454	56,262,337,931

12 . Short-term trade payables and Short-term advances from customers

12.1 Short-term trade payables

	31/12/2025	01/01/2025
OMANCO Material Viet Nam Company Limited		31,197,831,177
Nam Phuong Investment and Trading Company Limited	213,375,821,501	55,794,550,280
Vinh Plastic and Bags Joint Stock	33,765,529,501	44,356,017,650
Sinoma International Engineering Co., LTD	25,411,406,090	
Hong Son Construction Mineral Joint Stock Company	13,840,885,281	23,487,205,989
Others	216,869,323,369	269,639,691,697
Short-term trade payables from related parties	239,359,267,577	362,078,920,691
Total	742,622,233,319	786,554,217,484

12.2 Short-term advances from customers

	31/12/2025	01/01/2025
Hai Anh transport service and trading company limited	3,929,463,336	1,654,794,549
Nam Phuong Materials import export company limited		3,917,846,708
VietDuc Limited Company	2,523,798,291	1,035,657,332
Phu Thai limited liability company	2,426,522,695	3,090,931,337
TienLuc service trading and gold silver company limited	1,249,512,325	2,660,746,854
Thanh Nam trading joint stock company	4,353,206,554	
TNC limited liability company	1,802,222,640	1,693,988,654
Others	23,578,134,742	14,438,337,721
Short-term advances from customers from related parties	925,965,547	942,836,928
Total	40,788,826,130	29,435,140,083

13 . Taxes and other receivables from the State budget - Appendix 03

	31/12/2025	01/01/2025
Value added tax	14,468,903,767	
Personal income tax	539,227,329	118,981,693
Natural resource tax	6,950,790,073	3,600,511,743
Environmental protection fee	3,945,629,207	1,614,810,488
Fees for granting mineral exploitation rights	1,867,581,929	210,501,020
Total	27,772,132,305	5,544,804,944

14 . Short-term accrued expenses

	31/12/2025	01/01/2025
Accruals for interest expenses	2,278,530,827	2,118,485,517
Accruals for interest expenses from related parties	3,582,958,905	3,582,958,905
Accruals for fixed assets repairs		2,652,098,762
Accruals for Packaging recycling expense	4,142,000,972	4,014,501,073
Accruals for materials purchase	3,480,724,930	2,790,914,538
Other accruals	20,080,497,976	6,474,710,139
Total	33,564,713,610	21,633,668,934

15 . Other current payables

	31/12/2025	01/01/2025
Trade union fee, Health insurance.	1,658,890,655	2,004,929,703
Dividends payable	40,825,360	43,230,760
Other payables	3,993,798,287	3,932,448,287
Other payables from related parties	15,565,223,400	24,565,223,400
Total	21,258,737,702	30,545,832,150

16 . Loans - Appendix 04

17 . Owner's equity

a) Owner's equity - Appendix 05

b) Owner's contributed capital

	31/12/2025	01/01/2025
Vietnam national cement corporation	982,489,390,000	982,489,390,000
<i>Proportion</i>	79.5%	79.5%
Other shareholders	253,109,190,000	253,109,190,000
<i>Proportion</i>	20.5%	20.5%
Total (100%)	1,235,598,580,000	1,235,598,580,000

c) Share

	31/12/2025	01/01/2025
Number of shares issued to the public	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
* The par value of an ordinary share:	10.000 đồng	10.000 đồng

đ) Basic profit/(loss) per share

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Net profit/(loss) after corporate income tax	31,599,166,003	(201,794,898,759)
- Weighted average number of ordinary share	123,559,858	123,559,858
profit/(loss) per share	256	(1,633)

18 . OFF BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currency		
US Dollars (USD)	17.54	43.94

19 . Revenue

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Sales of cement	2,502,099,989,760	2,497,897,496,214
Sales of clinker	213,973,475,766	240,643,902,244
Sales of construction stone materials	90,474,958,730	
Others	11,729,127,805	10,757,371,691
Total	2,818,277,552,061	2,749,298,770,149
Deductions	161,697,161,063	139,685,189,160
- Trade discount	161,697,161,063	139,685,189,160
Net revenue from goods sold and services rendered	2,656,580,390,998	2,609,613,580,989

20 . Cost of sales

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Cost of cement sold	2,212,243,541,979	2,332,842,454,839
Cost of clinker sold	219,679,280,855	275,915,104,643
Cost of construction stone materials	23,581,252,502	
Others	5,460,196,110	8,357,371,598
Total	2,460,964,271,446	2,617,114,931,080

21 . Financial income

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Bank interest	429,256,862	434,730,145
Foreign exchange gain	200,264,792	
Total	629,521,654	434,730,145

22 . Financial expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest expense	64,893,408,856	68,464,081,605
Foreign exchange loss	593,820,940	2,889,828,999
Settlement discount	2,809,395,800	5,864,755,400
Total	68,296,625,596	77,218,666,004

23 . Selling expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Labour costs	23,074,819,744	22,620,132,802
Office tools and supplies	1,288,276,664	1,162,481,302
Depreciation expenses	1,666,195,383	1,671,487,893
Others	47,420,250,839	55,886,501,537
Total	73,449,542,630	81,340,603,534

24 . General and administration expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Labour costs	38,137,256,007	39,513,281,591
Office tools and supplies	3,587,787,971	5,082,732,149
Depreciation expenses	5,465,843,075	5,619,284,297
Others	38,788,380,715	40,567,269,633
Total	85,979,267,768	90,782,567,670

25 . Other income

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Income from treatment of General, hazardous waste,...	76,036,824,320	57,815,842,750
Others	1,009,812,927	1,231,676,038
Total	77,046,637,247	59,047,518,788

26 . Other expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Engaging transportation vehicles and supporting services for the collection, pre-treatment, and transportation of hazardous waste."	8,595,573,400	
Others	5,372,103,056	4,433,960,393
Total	13,967,676,456	4,433,960,393

27 . PRODUCTION COST BY NATURE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Labour costs	240,697,154,288	242,272,244,473
Raw materials and consumables	1,750,688,425,694	1,776,696,978,553
Depreciation and amortisation	232,684,305,100	233,087,522,143
Out-sourced services and other monetary expenses	363,369,572,263	335,253,806,929
Total	2,587,439,457,345	2,587,310,552,098

28 . RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into the following significant transactions with its related parties:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Sales		
Vicem Cement Trading Joint Stock Company	24,958,864,268	36,972,078,527
Vicem Hai Van Cement Joint Stock Company		198,590,089
Vicem Energy and Environment Joint Stock Company	40,315,262,326	69,376,068,945
Vicem Tam Diep Cement One Member Company Limited	1,691,666,655	
Vicem Gypsum and Cement Joint Stock Company	1,796,371,248	10,595,195,015
Vicem Song Thao Cement Joint Stock Company		3,686,360,740
Purchase		
Vicem Energy and Environment Joint Stock Company	108,828,473,544	351,565,737,992
Vicem But Son Packaging Joint Stock Company	31,564,211,340	38,707,011,530
Vicem Hoang Mai Cement Joint Stock Company	55,412,036,515	
Vicem Tam Diep Cement One Member Company Limited		7,280,496,329
Vicem Gypsum and Cement Joint Stock Company	11,998,920,600	79,596,210,490
Vicem Bim Son Packaging Joint Stock Company	36,268,590,170	20,753,979,600
Da Nang Building Materials Vicem Joint Stock Company	10,776,895,640	8,301,441,330
Vietnam National Cement Corporation	12,173,721,880	12,303,865,186
Cement Technical Vocational School	169,152,500	531,468,000
Vicem cement technology institute	265,435,000	193,105,000

Significant related party balances as at the balance sheet date were as follows

Short-term trade receivables	31/12/2025	01/01/2025
Vicem Ha Long Cement Joint Stock Company	11,676,962,001	12,176,962,000
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,789,298,412
Total	15,166,260,413	15,966,260,412
Short-term trade payables	31/12/2025	01/01/2025
Vicem Energy and Environment Joint Stock Company	66,568,253,673	172,534,077,199
Vicem But Son Packaging Joint Stock Company	32,822,068,156	46,824,574,989
Vicem Bim Son Packaging Joint Stock Company	23,586,264,000	22,764,124,094
Vicem Tam Diep Cement One Member Company Limited		2,952,852,000
Cement Development and Investment Consulting Company	526,109,007	526,109,007
Vietnam National Cement Corporation	48,896,102,634	35,748,483,002
Vicem Gypsum and Cement Joint Stock Company	57,134,202,107	73,941,245,174
Da Nang Building Materials Vicem Joint Stock Company	9,826,268,000	6,787,455,226
Total	239,359,267,577	362,078,920,691
Short-term advances from customers	31/12/2025	01/01/2025
Vicem Cement Trading Joint Stock Company	840,442,843	857,314,224
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
Total	925,965,547	942,836,928
Other short-term receivables	31/12/2025	01/01/2025
Vicem Hoang Mai Cement Joint Stock Company		6,850,750
Vicem Gypsum and Cement Joint Stock Company	1,312,251,930	
Total	1,312,251,930	6,850,750
Other current payables	31/12/2025	01/01/2025
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Vietnam National Cement Corporation	15,000,000,000	24,000,000,000
Total	15,565,223,400	24,565,223,400
Short-term accrued expenses	31/12/2025	01/01/2025
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905
Total	3,582,958,905	3,582,958,905

Remuneration paid to the Company's Board of Directors, Board of Management, Chief Accountant and Board of Supervisors.

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Board of Management remuneration	456,000,000	486,000,000
Mr. Dao Tuan Khoi	96,000,000	96,000,000
Mr. Do Tien Trinh	72,000,000	72,000,000
Mrs. Le Thi Khanh	72,000,000	72,000,000
Mr. Nguyen The Hung (relieved of the position of Deputy General Director as of June 1, 2024)		30,000,000
Mr. Le Huy Quan	72,000,000	72,000,000
Mr. Tran Viet Hong	72,000,000	72,000,000
Mr. Nguyen Minh Tuan	72,000,000	72,000,000
Board of General Directors and Chief Accountant income	2,784,520,524	2,842,915,199
Mr. Do Tien Trinh	658,346,382	681,288,124
Mr. Nguyen The Hung (relieved of the position of Deputy General Director as of June 1, 2024)		386,027,155
Mrs. Le Thi Khanh	600,824,535	625,983,591
Mr. Luu Vu Cam (relieved of the position of Deputy General Director as of December 10, 2025)	410,259,441	546,648,176
Mr. Pham Tran Viet (appointed as Chief Accountant on January 30, 2024)	559,105,827	537,559,532
Mr. Nguyen Manh Tuong (appointed to the position of Deputy General Director on November 9, 2024)	555,984,339	65,408,621
Board of Supervisors' remuneration and income	898,119,296	821,850,421
Mr. Doan Huu Phong	316,142,733	290,879,887
Mr. Tran Ngoc Hai	331,769,707	295,905,738
Mr. Dang Vu Hai	250,206,856	235,064,796

29 . THE COMPARATIVE FIGURES

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures of the Q4/2025 Financial Statements and the audited financial statements for the year ended 31 December 2025.

Ninh Binh, 20 January 2026

Preparer



Co Thi Thu Hien

Chief Accountant



Pham Tran Viet

General Director



Do Tien Trinh

8 . Tangible fixed assets - Appendix 01

Unit: VND

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
Cost					
01/01/2025	1,777,825,927,619	5,396,966,756,891	98,003,764,613	31,296,802,349	7,304,093,251,472
Additions	426,304,842	12,764,228,805		1,694,989,260	14,885,522,907
Disposals	6,338,371,210	192,000,000		32,250,000	6,562,621,210
31/12/2025	1,771,913,861,251	5,409,538,985,696	98,003,764,613	32,959,541,609	7,312,416,153,169
<i>In which: Fully depreciated</i>	<i>241,156,764,933</i>	<i>2,078,279,904,599</i>	<i>90,158,139,261</i>	<i>21,314,961,611</i>	<i>2,430,909,770,404</i>
Accumulated depreciation					
01/01/2025	892,034,884,955	4,081,978,380,079	92,493,178,104	24,547,396,707	5,091,053,839,845
Additions	41,951,198,187	188,978,206,310	784,562,532	1,866,775,227	233,580,742,256
- Charge for the period	41,951,198,187	188,978,206,310	784,562,532	1,866,775,227	233,580,742,256
Disposals		188,891,801		32,250,000	221,141,801
31/12/2025	933,986,083,142	4,270,767,694,588	93,277,740,636	26,381,921,934	5,324,413,440,300
Net book value					
01/01/2025	885,791,042,664	1,314,988,376,812	5,510,586,509	6,749,405,642	2,213,039,411,627
31/12/2025	837,927,778,109	1,138,771,291,108	4,726,023,977	6,577,619,675	1,988,002,712,869

9 . Intangible assets - Appendix 02

		<i>Unit: VND</i>	
Items	Computer software	Total	
Cost			
01/01/2025	8,157,795,000	8,157,795,000	
Additions	95,000,000	95,000,000	
Disposals		-	
31/12/2025	8,252,795,000	8,252,795,000	
<i>In which: Fully depreciated</i>	<i>2,506,300,000</i>	<i>2,506,300,000</i>	
Accumulated depreciation			
01/01/2025	4,408,575,641	4,408,575,641	
Additions	1,031,050,548	1,031,050,548	
- Charge for the period	<i>1,031,050,548</i>	<i>1,031,050,548</i>	
Disposals		-	
31/12/2025	5,439,626,189	5,439,626,189	
Net book value			
01/01/2025	3,749,219,359	3,749,219,359	
31/12/2025	2,813,168,811	2,813,168,811	

13 . Taxes and amounts payable to the State budget and Taxes and other receivables from the State budget - Appendix 03

Unit: VND

Items	01/01/2025	Payables during the period	Paid during the period	30/9/2025
Value added tax		28,176,619,849	13,707,716,082	14,468,903,767
Corporate income tax	(129,509,462)			(129,509,462)
Personal income tax	118,981,693	2,305,894,528	1,885,648,892	539,227,329
Natural resource tax	3,600,511,743	33,653,188,798	30,302,910,468	6,950,790,073
Land rental fee		5,008,269,906	5,008,269,906	-
Fees for granting mineral exploitation rights	210,501,020	8,640,899,317	6,983,818,408	1,867,581,929
Business license tax		6,000,000	6,000,000	
Environmental protection fee	1,614,810,488	17,965,995,237	15,635,176,518	3,945,629,207
Other taxes	(622,989)	622,989		-
Total	5,414,672,493	95,757,490,624	73,529,540,274	27,642,622,843
In Which:				
- Payables	5,544,804,944			27,772,132,305
- Receivables	130,132,451			129,509,462

16 . Loans - Appendix 04

Unit: VND							
Items	31/12/2025		Increases	Decreases	01/01/2025		Note
	Amount	Amount able to be paid off			Amount	Amount able to be paid off	
I. Short-term loans	905,384,127,670	905,384,127,670	2,219,561,875,902	2,246,148,442,056	931,970,693,824	931,970,693,824	
Bank for Investment and Development of Vietnam - Ha Nam Branch	620,782,125,617	620,782,125,617	1,523,654,925,727	1,601,523,624,654	698,650,824,544	698,650,824,544	The loan has an interest rate of 5.3%-7.4% per annum. Collateral is the main machinery and equipment of production line 2, buildings and structures of production line 2.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	284,602,002,053	284,602,002,053	695,906,950,175	644,624,817,402	233,319,869,280	233,319,869,280	The loan has an interest rate of 4.5%-7.4% per annum. Collateral is machinery and equipment of production line 1, buildings and structures of production line 1, machinery and equipment of waste heat investment project, other assets.
II. Current portion of long-term loans	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	43,744,176,000	This loan is due within 1 year from 01/01/2026; repayment in 4 periods in February, May, August, November
III. Long-term loans	120,144,925,366	120,144,925,366		43,744,176,000	163,889,101,366	163,889,101,366	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	120,144,925,366	120,144,925,366		43,744,176,000	163,889,101,366	163,889,101,366	Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under Contract No. 101/22/HĐCTD/9DY dated April 5, 2022, with a fixed interest rate of 8.5% per annum for the first two years, and Amendment and Supplement Contract No. 03/101/22/HĐTL/9DY dated September 20, 2024, which sets a fixed interest rate of 7% per annum from September 20, 2024, to August 11, 2026. The loan term is 83 months (including 24 months of disbursement). The collateral consists of machinery and equipment formed from the waste heat recovery power generation investment project.
IV. Short-term loans (IV=I+II)	949,128,303,670	949,128,303,670	2,263,306,051,902	2,289,892,618,056	975,714,869,824	975,714,869,824	
V. Long-term loans (V=III)	120,144,925,366	120,144,925,366		43,744,176,000	163,889,101,366	163,889,101,366	

17 . Owner's equity - Appendix 05

Unit: VND

Items	Owner's contributed capital	Investment and development fund	Accumulated (losses)	Total
01/01/2024	1,235,598,580,000	122,757,475,903	(90,153,799,941)	1,268,202,255,962
(Loss) for the year			(201,794,898,759)	(201,794,898,759)
31/12/2024	1,235,598,580,000	122,757,475,903	(291,948,698,700)	1,066,407,357,203
Profit for the year			31,599,166,003	31,599,166,003
31/12/2025	1,235,598,580,000	122,757,475,903	(260,349,532,697)	1,098,006,523,206