

Nghe An, January 20, 2026

PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Vicem Hoang Mai Cement Joint Stock Company hereby discloses the Financial Statements for Q4/2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem Hoang Mai Cement Joint Stock Company
 - Stock code: HOM
 - Address: Tan Tien Block, Hoang Mai Ward, Nghe An Province, Vietnam
 - Contact number: Tel: 02383 866 170 Fax: 02383 866 648
 - Email: sales@ximanghoangmai.vn
 - Website: www.ximanghoangmai.vn
2. Disclosed information:
 - Financial statements for Q4/2025:
 - Separate Financial Statements (for listed companies without subsidiaries and higher-level accounting units with dependent units);
 - Consolidated Financial Statements (for listed companies with subsidiaries);
 - Combined Financial Statements (for listed companies with dependent accounting units under an independent accounting structure).
 - Circumstances requiring explanation:
 - + The audit firm issued an opinion other than an unqualified opinion on the financial statements:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

+ Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit, or vice versa:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

+ Net profit after tax in the reporting period is a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

Explanatory document in case the above is "Yes":

Yes

No

This information has been published on the company's website on 20 January 2026, at the following link: <https://ximanghoangmai.vn/quan-he-co-dong>

3. Report on transactions with a value of 35% or more of total assets in Q4/2025:

None.

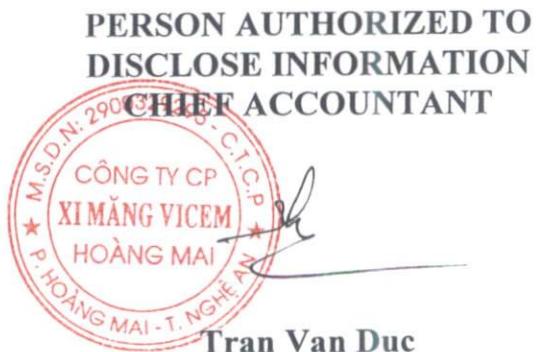
We hereby certify that the disclosed information is accurate and take full responsibility before the law for the content of the disclosed information./.

Recipients: 

- As above;
- Board of Directors, General Director (for reporting);
- Board of Supervisors;
- File: Office, Finance Accounting dept.

***) Enclosed documents:**

- Financial Statements for Q4/2025;
- Document No. 455 /XMHM-TCKT.



VIETNAM NATIONAL CEMENT CORPORATION
VICEM HOANG MAI CEMENT JSC

No: 455 /XMHM-TCKT

Re: Explanation of Net Profit After Corporate
Income Tax (CIT) for the Fourth Quarter of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, 20 January 2026

To: Hanoi Stock Exchange

1. Company: Vicem Hoang Mai Cement Joint Stock Company
2. Stock Code: HOM
3. Head Office Address: Tan Tien Block, Hoang Mai Ward, Nghe An Province
4. Telephone: (02383) 866 170 Fax: (02383) 866 648
5. Authorized Person for Information Disclosure: Mr. Tran Van Duc – Chief Accountant of the Company.
6. Explanation Details: Explanation of Net Profit After Corporate Income Tax (CIT) for the Fourth Quarter of 2025.

The Company recorded a net profit after corporate income tax (CIT) of VND 7.3 billion in Q4/2025, representing an increase of VND 26.1 billion compared to the same period in 2024 (a net loss of VND 18.8 billion in Q4/2024), mainly due to the following reasons:

1. Regarding product selling prices:
The clinker net selling price at the plant in Q4/2025 increased compared to the same period in 2024, resulting in an increase in profit of VND 6.8 billion.

2. Regarding raw material prices:

Electricity price: EVN increased electricity prices by 4.8% from 11 October

2024 and continued to increase by 4.8% from

Electricity price: EVN increased electricity prices by 4.8% from 11 October 2024 and continued to increase by 4.8% from 10 May 2025, causing the average electricity price in Q4/2025 to rise by VND 116 per kWh compared to the same period in 2024, resulting in a decrease in profit of VND 3.0 billion.

3. Production consumption indicators:

The consumption rate of additives for PCB 40 cement increased by 8.7% compared to the same period in 2024 (as in Q4/2024 the Company put all stockpiled clinker into use), contributing to an increase in profit of VND 10.3 billion.

On 07 October 2025, the Company held the inauguration of the waste heat recovery power generation project. In Q4/2025, the system operated effectively, generating benefits of VND 14.2 billion, thereby increasing profit by VND 14.2 billion compared to the same period.

The actual heat consumption in Q4/2025 was 841 kcal/kg of clinker, an increase of 12 kcal/kg of clinker compared to the same period in 2024, resulting in a decrease in profit of VND 4.0 billion.

4. Bag recycling expenses:

Pursuant to Circular No. 07/2025/TT-BTNMT dated 28 February 2025 and Decree No. 05/2025/NĐ-CP dated 06 January 2025, amending and supplementing a number of articles of Decree No. 08/2022/NĐ-CP dated 10 January 2022 providing detailed regulations for the implementation of certain articles of the Law on Environmental Protection, the Company calculated its obligation related to packaging recycling responsibility in Q4/2025 at VND 0.9 billion, a decrease of VND 2.0 billion compared to the same period in 2024 (as in 2024, the obligation related to packaging recycling responsibility for 2024 was calculated in December 2024), resulting in an increase in profit of VND 2.0 billion compared to the same period in 2024.

Website address for posting the full financial statements:
<http://www.ximanghoangmai.vn>

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Board of Directors, General Director (for reporting);
- Filed: Office, Finance & Accounting.

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**

CHIEF ACCOUNTANT



Tran Van Duc



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the Fourth Quarter ended 31 December 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the Fourth Quarter ended 31 December 2025 as follows:

The Boards of Directors and Executive Management

The members of the Board of Directors and the Executive Officers who held office from 1 January 2025 to 31 December 2025 are as follows:

Board of Directors

Mr. Le Trung Kien	Chairman
Mr. Nguyen Dinh Dung	Member
Mr. Le Dinh Thang	Member
Mr. Nguyen Ngoc Tinh	Member
Mr. Dau Duc Son	Independent Member

Board of Executive Management

Mr. Nguyen Dinh Dung	Chief Executive Officer
Mr. Dang Ngoc Long	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Mr. Le Dinh Thang	Deputy Chief Executive Officer
Mrs. Dau Thi Nga	Deputy Chief Executive Officer
Mr. Tran Van Duc	Chief Accountant (appointed on 30 September 2025)

The Board of Executive Officers' Statement of Responsibility

The Board of Executive Officers of the Company is responsible for preparing the financial statements for the Fourth Quarter, which give a true and fair view of the financial position of the Company and its financial performance, and its cash flows during the accounting period. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and 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 financial statements;
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Executive Officers 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 financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relating to financial reporting. The Board of Executive Officers is also 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 Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,

Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2026



BALANCE SHEET
For the Fourth Quarter
As at 31 December 2025

FORM B 01a-DN
Unit: VND

	ASSETS	Codes	Notes	31/12/2025	01/01/2025
A.	CURRENT ASSETS	100		493,432,605,433	501,012,788,752
I.	Cash and cash equivalents	110	4	67,018,085,111	206,412,400,685
1.	Cash	111		56,018,085,111	56,412,400,685
2.	Cash equivalents	112		11,000,000,000	150,000,000,000
III.	Short-term receivables	130		310,419,732,630	186,591,410,493
1.	Short-term trade receivables	131	5	305,633,849,347	166,820,988,504
2.	Short-term advances to suppliers	132		5,940,807,038	20,124,303,816
6.	Other short-term receivables	136	6	4,557,208,978	4,979,003,944
7.	Provision for short-term doubtful debts	137	7	(5,712,132,733)	(6,063,334,934)
8.	Deficits in assets awaiting solution	139		0	730,449,163
IV.	Inventories	140	8	106,357,647,350	89,828,377,969
1.	Inventories	141		106,446,694,343	89,917,424,962
2.	Provision for devaluation of inventories	149		(89,046,993)	(89,046,993)
V.	Other Short-term assets	150		9,637,140,342	18,180,599,605
1.	Short-term prepayments	151	9	941,468,712	12,293,085,659
2.	Deductible Value Added Tax (VAT)	152	10	8,315,580,191	5,507,422,507
3.	Taxes and other receivables from the State budget	153	10	380,091,439	380,091,439
B.	NON-CURRENT ASSETS	200		922,500,003,519	738,497,004,273
I.	Long-term receivables	210		16,691,951,538	15,549,698,062
6.	Other long-term receivables	216	6	16,691,951,538	15,549,698,062
II.	Fixed assets	220		650,642,897,518	476,835,694,932
1.	Tangible fixed assets	221	11	650,461,912,471	476,123,861,114
	- Cost	222		3,250,849,155,675	3,036,715,017,243
	- Accumulated depreciation	223		(2,600,387,243,204)	(2,560,591,156,129)
3.	Intangible fixed assets	227	12	180,985,047	711,833,818
	- Cost	228		4,842,380,370	4,842,380,370
	- Accumulated depreciation	229		(4,661,395,323)	(4,130,546,552)
IV.	Long-term assets in progress	240		125,641,166,630	120,194,017,591
2.	Construction in progress	242	13	125,641,166,630	120,194,017,591
V.	Long-term financial investments	250		0	-
VI.	Other long-term assets	260		129,523,987,833	125,917,593,688
1.	Long-term prepayments	261	9	36,732,514,432	32,924,016,197
2.	Deferred income tax assets	262		1,441,674,483	1,441,674,483
3.	Long-term reserved spare parts	263	8	91,349,798,918	91,551,903,008
TOTAL ASSETS (270=100+200)		270		1,415,932,608,952	1,239,509,793,025

BALANCE SHEET (Continued)
For the Fourth Quarter
As at 31 December 2025

FORM B 01a-DN
Unit: VND

	RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C -	LIABILITIES	300		533,399,453,616	380,296,908,540
I.	Current liabilities	310		466,220,378,176	369,249,272,898
1.	Short-term trade payables	311	14	324,475,929,488	161,764,720,555
2.	Short-term advances from customers	312		6,241,839,411	9,472,263,860
3.	Taxes and amounts payable to the State budget	313	10	24,051,556,763	20,106,778,487
4.	Payables to employees	314		36,568,868,326	25,570,278,123
5.	Short-term accrued expenses	315	15	6,144,203,325	20,833,954,603
9.	Other Short-term payables	319	16	32,135,880,540	32,893,301,265
10.	Short-term loans and obligations under finance leases	320	17	35,267,902,313	95,000,000,000
11.	Short-term provisions	321	18	0	0
12.	Bonus and welfare funds	322		1,334,198,010	3,607,976,005
II.	Long-term liabilities	330		67,179,075,440	11,047,635,642
8.	Long-term loans and obligations under finance leases	338	17	54,431,533,794	0
12.	Long-term provisions	342	18	12,747,541,646	11,047,635,642
D -	EQUITY	400		882,533,155,336	859,212,884,485
I.	Owners' Equity	410	19	882,533,155,336	859,212,884,485
1.	Owners' contributed capital	411		747,691,310,000	747,691,310,000
	- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2.	Share Premium	412		19,138,086,811	19,138,086,811
5.	Treasury shares	415		(28,199,462,462)	(28,199,462,462)
8.	Investment and development fund	418		215,841,168,663	215,841,168,663
11.	Retained earnings	421		(71,937,947,676)	(95,258,218,527)
	- Retained earnings accumulated to the prior year end	421a		(95,258,218,527)	(25,397,649,460)
	- Retained earnings for the current year	421b		23,320,270,851	(69,860,569,067)
	TOTAL RESOURCES (440=300+400)	440		1,415,932,608,952	1,239,509,793,025



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

The notes from page 7 to page 22 are an integral part of the financial statements.

INCOME STATEMENT

For the financial year from 01/01/2025 - 31/12/2025

FORM B 02a-DN

Unit: VND

	Items	Cod es	Notes	Q4/2025	Q4/2024	Year 2025	Year 2024
1.	Gross revenue from goods sold	01.	20	502,958,909,981	535,346,233,720	1,808,422,146,708	1,800,835,667,739
2.	Deductions	02.		32,943,389,164	29,452,714,309	119,851,044,798	91,023,056,334
3.	Net revenue from goods sold (10 = 01 - 02)	10		470,015,520,817	505,893,519,411	1,688,571,101,910	1,709,812,611,405
4.	Cost of sales	11	21	399,704,675,209	428,068,337,504	1,410,527,804,251	1,490,453,516,984
5.	Gross profit from goods sold (20 = 10 - 11)	20		70,310,845,608	77,825,181,907	278,043,297,659	219,359,094,421
6.	Financial income	21	22	187,302,980	1,573,122,238	3,381,475,856	4,307,419,401
7.	Financial expenses	22	23	1,494,924,022	495,247,570	7,351,792,995	3,658,568,344
	<i>Including: Interest expenses</i>	23		1,494,924,022	996,365,868	6,687,476,456	3,532,384,087
8.	Selling expenses	25		27,858,844,583	68,476,584,529	147,826,711,644	201,084,456,536
9.	General and administration expenses	26		34,756,120,082	30,184,526,932	105,958,171,449	92,310,701,692
10.	Operating (loss)/profit (30 = 20 + (21 - 22) - (25 + 26))	30		6,388,259,901	(19,758,054,886)	20,288,097,427	(73,387,212,750)
11.	Other income	31	24	1,258,607,282	1,043,641,085	3,972,554,040	4,199,205,768
12.	Other expenses	32	25	345,420,069	94,444,135	940,380,616	672,562,085
13.	Operating (loss)/profit (40 = 31 - 32)	40		913,187,213	949,196,950	3,032,173,424	3,526,643,683
14.	Accounting (loss)/profit before tax (50 = 30 + 40)	50		7,301,447,114	(18,808,857,936)	23,320,270,851	(69,860,569,067)
15.	Current corporate income tax expense	51	26	0	0	0	0
16.	Current corporate income tax expense	51	26	0	0	0	0
17.	Net (loss)/profit after corporate income tax (60 = 50 - 51 - 52)	60		7,301,447,114	(18,808,857,936)	23,320,270,851	(69,860,569,067)
18.	Basic (loss)/earnings per share	70		101	(261)	324	(970)



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

CASH FLOW STATEMENT

For the financial year from 01/01/2025 - 31/12/2025

FORM B 03a-DN

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	<i>(Loss)/Profit before tax</i>	01.		23,320,270,851	(69,860,569,067)
2.	<i>Adjustments for:</i>				
	- Depreciation and amortisation of fixed assets	02.	11.12	40,876,324,349	39,110,822,537
	- Provisions	03.		1,346,225,803	(3,009,730,119)
	- Foreign exchange (gain)/loss arising from translating foreign currency items	04.		304,775,867	126,184,257
	- (Gain) from investing activities	05.		(2,574,701,847)	(1,666,058,565)
	- Interest expenses	06.	23	6,687,476,456	3,532,384,087
3.	<i>Operating (loss)/profit before movements in working capital</i>	08.		69,960,371,479	(31,766,966,870)
	- Increase/decrease in receivables	09.		(124,852,829,249)	43,773,689,226
	- Increase/decrease in inventories	10.		(16,324,687,291)	142,993,639,910
	- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11.		66,378,205,245	(31,972,855,439)
	- Increase/decrease in prepaid expenses	12.		7,543,118,712	29,990,880,391
	- Interest paid	14		(6,493,814,482)	(3,595,287,210)
	- Corporate income tax paid	15	10		
	- Other cash outflows	17		(2,273,777,995)	(5,068,563,803)
	<i>Net cash (used in) operating activities</i>	20		(6,063,413,581)	144,354,536,205
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(128,050,441,566)	(65,670,334,931)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	26,611,161
4.	Cash recovered from lending, selling debt instruments of other entities	24		0	14,944,878,053
7.	Interest earned, dividends and profits received	27		0	777,774,302

The notes from page 7 to page 22 are an integral part of the financial statements.

VICEM HOANG MAI JOINT STOCK COMPANY

Hoang Mai Ward, Nghe An Province

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	ITEMS	Codes	Notes	Current year	Prior year
III.	<i>Net cash (used in) investing activities</i>	30		(128,050,441,566)	(49,921,071,415)
	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from borrowings	33		665,092,312,241	1,009,850,526,193
2.	Repayment of borrowings	34		(670,392,876,134)	(1,092,103,818,165)
	<i>Net cash (used in)/generated by financing activities</i>	40		(5,300,563,893)	(82,253,291,972)
	Net increases/decreases in cash (50 = 20+30+40)	50		(139,414,419,040)	12,180,172,818
	Cash at the beginning of the period	60	4	206,412,400,685	194,231,023,139
	Effects of changes in foreign exchange rates	61		20,103,466	1,204,728
	Cash at the end of the period (70 = 50+60+61)	70	4	67,018,085,111	206,412,400,685



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

1. GENERAL INFORMATION

Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted (equitized) from Hoang Mai Cement Company, which was formerly a state-owned enterprise and an independently accounted member unit under the Vietnam Cement Corporation (VICEM). Vicem Hoang Mai Cement Joint Stock Company was granted Business Registration Certificate No. 2703001834 by the Department of Planning and Investment of Nghe An Province on April 1, 2008, and Joint Stock Company Business Registration Certificate No. 2900329295 with the following amendments: the first amendment on 12 October 2010; the second amendment on 24 August 2011; the third amendment on 23 April 2012; the fourth amendment on 8 July 2013; the fifth amendment on 15 November 2013; the sixth amendment on 25 December 2014; the seventh amendment on 11 June 2015; the eighth amendment on 12 October 2017; the ninth amendment on 3 December 2020; the tenth amendment on 19 July 2022; and the eleventh amendment on 3 April 2024, which included a change of the Company's address.

The total charter capital of the Company is VND 747,691,310,000, equivalent to 74,769,131 issued shares, with a par value of VND 10,000 per share. The existing shareholders include:

- Vietnam National Cement Corporation (VICEM), the state shareholder, holding 53,135,472 shares, equivalent to VND 531,354,720,000, accounting for 71.07% of the charter capital.
- Other shareholders, holding 21,633,659 shares, equivalent to VND 216,336,590,000, accounting for 28.93% of the charter capital.

The company's shares were officially listed on the Hanoi Stock Exchange on 9 July 2009, under the stock code HOM, with 72,000,000 shares listed. The company's additional shares were officially listed on the Hanoi Stock Exchange on 30 November 2020, under the stock code HOM, with a quantity of 2,769,131 shares. The total number of shares listed as of now is 74,769,131 shares.

The company's headquarters is located in Hoang Mai Ward, Nghe An Province.

The Company's dependent units include:

- Consumption Department
- Investment and Construction department

The total number of employees of the company as at 31 December 2025 was 669 (01 January 2025: 690)

Business Activities

- Manufacturing and trading of cement and clinker.
- Trading of cement, clinker, spare parts, and industrial materials.
- Mining and processing of minerals.
- Manufacturing and trading of various types of construction materials.
- Construction of civil, industrial, transportation, and irrigation projects.
- Operating road, river, sea, and river-sea mixed transportation services.
- Real estate investment and business.
- Operating restaurants, hotels, tourism, and sports services.
- Drainage and wastewater treatment.
- Collecting non-hazardous and hazardous waste.
- Treating and disposing of non-hazardous and hazardous waste.
- Pollution treatment and waste management activities.

Main Activities

- The Company's main activities are the manufacturing and trading of cement and construction materials.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System issued under Circular No. 200/TT-BTC dated 22 December 2014, by the Ministry of Finance, and other current guiding and supplementary documents on accounting in Vietnam. The Company's financial statements are prepared by horizontally aggregating the indicators on the financial statements of the Company's headquarters and its units and enterprises after eliminating internal receivables, payables, and internal transfers between the headquarters and its units and enterprises.

Form of Accounting Records: General journal method.

Accounting Period

The Company's accounting period begins on 1 January and ends on 31 December of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in preparing the financial statements:

Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, gold, silver, precious metals, gemstones, and cash in transit. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months, which can be easily converted into a predetermined amount of cash and bear no risk of conversion into cash from the date of purchase of the investment to the reporting date.

Provision for Doubtful Debts

The provision for doubtful debts is made in accordance with current accounting regulations and Circular No. 48/2019/TT-BTC dated 8 August 2019, issued by the Ministry of Finance. Accordingly, the Company is allowed to make provisions for doubtful debts for overdue receivables or receivables that are due but may not be collectible due to the debtor's inability to pay.

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is calculated as the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories Accounting

Inventories are accounted for using the perpetual inventory method. However, certain items stored outside warehouses, which are difficult to count, are accounted for using the periodic inventory method.

Work-in-Progress Costs

Work-in-progress costs include expenses incurred for production and business activities that are not yet completed at the end of the reporting period. Work-in-progress costs primarily include raw materials and clinker. The quantity of unfinished products is determined based on the end-of-period inventory count, and the value of work-in-progress is calculated by

adding the costs incurred to the opening balance of work-in-progress, dividing by the total production quantity and the opening balance quantity, and then multiplying by the closing balance quantity of work-in-progress.

Product Costing Method

The cost of cement products is determined using the step-by-step costing method, which includes the cost of semi-finished products.

The provision for inventory devaluation is made in accordance with current accounting regulations.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a ready-for-use condition.

The cost of tangible fixed assets that are self-constructed or self-manufactured includes actual construction costs, actual production costs incurred, as well as installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the regulations set out in Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of asset are as follows:

	Years
Buildings and structures	5 – 50
Machinery and equipment	3 – 20
Transportation vehicles	6 – 10
Management tools and equipment	3 – 10

Intangible Fixed Assets and Amortization

Intangible fixed assets are presented at cost less accumulated amortization and represent the value of management software programs. These assets are amortized using the straight-line method over a period of 4 years.

Construction in Progress

Assets under construction for production, rental, administration, or any other purposes are recorded at cost. This cost includes expenses related to construction investment and borrowing costs incurred during the construction period, in compliance with Vietnamese Accounting Standards. Depreciation of assets formed from such construction investment is applied similarly to other assets, starting when the asset is ready for use.

Long-term Prepaid Expenses

Long-term prepaid expenses include major repair expenses allocated over time, allocated consumable material costs, property insurance, fire insurance, other risk insurance, and other long-term prepaid expenses deemed to bring future economic benefits to the company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and allocated to the Income Statement.

Revenue Recognition

Revenue is recognized when the transaction's outcome can be reliably measured, and the Company is likely to obtain economic benefits from the transaction. Sales revenue is recognized when goods are delivered, and ownership is transferred to the buyer. Service revenue is recognized when there is evidence of the percentage of service completion as of the end of the accounting period. Interest income is recognized based on the balance of deposit accounts, the applicable interest rate, and notifications from the bank.

Foreign Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange rate differences arising from these transactions are recorded in the Income Statement. Monetary assets and liabilities denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date. Exchange rate differences arising from the revaluation of monetary items, receivables, and payables are recorded in the Income Statement for the year, in accordance with Vietnamese Accounting Standard No. 10 – "Effects of Changes in Foreign Exchange Rates."

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or sale are capitalized into the cost of the asset until the asset is ready for use or sale. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. Other borrowing costs are recognized in the Income Statement when incurred.

Taxation

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Income Statement because taxable income excludes revenues or expenses taxable or deductible in different years (including any carried-forward losses, if applicable) and excludes non-taxable or non-deductible items.

The determination of corporate income tax (CIT) payable by the Company is based on prevailing tax regulations. The Company is eligible for a 50% reduction in CIT.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the financial period when the asset is recovered or the liability is settled, following the tax rates and tax laws effective as of the end of the interim accounting period.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

VICEM HOANG MAI JOINT STOCK COMPANY

Hoang Mai Ward, Nghe An Province

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	296,811,431	299,451,850
Demand deposits at banks	55,721,273,680	56,112,948,835
Cash equivalents	11,000,000,000	150,000,000,000
Total	67,018,085,111	206,412,400,685

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
Siam City Cement (Vietnam) Co., Ltd.	23,433,597,897	19,584,021,498
Vietnam Import-Export and Trading Services Company Limited	30,939,770,160	0
Department of Finance of Binh Dinh Province	0	17,845,792,364
Department of Finance of Nghe An Province	236,158,076,590	107,120,376,418
Other trade receivables	15,102,404,700	22,270,798,224
Total	305,633,849,347	166,820,988,504

Offsetting of trade receivable and payable balances has been carried out with certain customers who have outstanding balances on both sides.

Including: Trade receivables from related parties

	31/12/2025	01/01/2025
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Vicem Tam Diep Cement One-Member Co., Ltd.	0	770,896,868
Siam City Cement (Vietnam) Co., Ltd.	23,433,597,897	19,584,021,498
Total	23,530,914,720	20,452,235,189

6. OTHER SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025		
	Cost	Provision	Cost	Provision
Receivables from employees	659,905,691	0	1,207,851,350	0
Interest receivable from environmental deposit	2,489,222,740	0	2,147,807,581	0
Compensation for theft losses pursuant to the judgment of Hoang Mai Town People's Court	399,450,998	119,835,299	0	0
Other receivables	1,008,629,549	0	1,623,345,013	0
Total	4,557,208,978	119,835,299	4,979,003,944	0

6. OTHER LONG-TERM RECEIVABLES

	31/12/2025	01/01/2025		
	Cost	Provision	Cost	Provision
- Deposits and guarantees.	16,691,951,538	0	15,549,698,062	0
Total	16,691,951,538	0	15,549,698,062	0

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. PROVISION FOR SHORT-TERM RECEIVABLES

		31/12/2025		01/01/2025
		Cost	Provision	Cost
Puzolan Cement Joint Stock Company		2,658,439,332	2,658,439,332	2,658,439,332
Hoang Khoa Phat Co., Ltd.		988,120,250	988,120,250	988,120,250
BT & Construction Petroleum Nghe An Joint Stock Company		734,610,000	734,610,000	734,610,000
Hoa Hung Trading & Construction Co., Ltd.		117,360,000	117,360,000	217,360,000
Tk21 Enterprise - Branch of Duyen Hai Corporation - JSC		331,147,851	331,147,851	431,147,851
Truong Thanh Co., Ltd.		485,890,000	485,890,000	485,890,000
Ho Goong Education Investment and Development Joint Stock Company		0	0	256,377,500
Compensation for theft losses pursuant to the judgment of Hoang Mai Town People's Court		399,450,998	119,835,299	0
Others		276,730,001	276,730,001	291,390,001
Total		5,991,748,432	5,712,132,733	6,063,334,934

8. INVENTORIES

Short-term	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials and supplies	60,673,351,635	(89,046,993)	46,939,227,199	(89,046,993)
Spare parts, tools, and instruments	24,340,086,224	0	25,552,347,520	0
Work in progress (WIP)	8,108,363,821	0	4,827,221,130	0
Finished goods	13,324,892,663	0	12,598,629,113	0
Total	106,446,694,343	(89,046,993)	89,917,424,962	(89,046,993)

Long-term	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Equipment, materials, and replacement spare parts	92,217,505,155	(867,706,237)	92,422,087,245	(870,184,237)
Total	92,217,505,155	(867,706,237)	92,422,087,245	(870,184,237)
Grand total	198,664,199,498	(956,753,230)	182,339,512,207	(959,231,230)

9. PREPAYMENTS

Current	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	941,468,712		12,293,085,659	
Total	941,468,712		12,293,085,659	
Non-current	31/12/2025		01/01/2025	
Fixed assets repair expenses	10,200,194,058		12,280,575,163	
Long-term prepaid expenses for bricks, liners, grinding balls, etc."	26,532,320,374		20,643,441,034	
Total	36,732,514,432		32,924,016,197	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount Payable During the Period	Amount Paid or Offset During the Period	31/12/2025
a) Payable				
Value-Added Tax (VAT)	0	9,605,175,599	9,605,175,599	0
Resource Tax	836,674,955	14,500,443,139	14,074,170,523	1,262,947,571
Land Rental	0	4,819,796,399	4,819,796,399	0
Personal Income Tax	595,402,170	1,884,583,400	2,147,919,647	332,065,923
Mineral Exploitation Rights Fee	18,279,392,509	5,921,759,996	2,490,945,000	21,710,207,505
Environmental Fee	389,282,463	8,237,111,455	7,880,058,154	746,335,764
Others	6,026,390	1,878,115,464	1,884,141,854	0
Total	20,106,778,487	46,846,985,452	42,902,207,176	24,051,556,763

	01/01/2025	Amount Receivable During the Period	Amount Collected During the Year	31/12/2025
b) Receivable				
Value-Added Tax (VAT)	5,507,422,507	136,347,133,214	133,538,975,530	8,315,580,191
Corporate Income Tax	380,091,439	0	0	380,091,439
Total	5,887,513,946	136,347,133,214	133,538,975,530	8,695,671,630

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Office Equipment	Total
COST					
As of 01/01/2025	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
Increase during the period	39,440,416,228	174,743,703,063	0	667,496,000	214,851,615,291
-Purchases during the year	62,700,000	660,682,000	0	667,496,000	1,390,878,000
-Completed construction investment	39,377,716,228	174,083,021,063	0	0	213,460,737,291
Decrease during the period	555,101,859	162,375,000	0	0	717,476,859
- Disposal or sales	555,101,859	0	0	0	555,101,859
- Other decreases	0	162,375,000	0	0	162,375,000
As of 31/12/2025	870,208,982,556	2,328,870,735,125	31,180,122,421	20,589,315,573	3,250,849,155,675
ACCUMULATED DEPRECIATION					
As of 01/01/2025	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
Increase during the period	18,860,537,260	19,598,809,969	359,231,784	1,526,896,565	40,345,475,578
- Depreciation during the period	18,860,537,260	19,598,809,969	359,231,784	1,526,896,565	40,345,475,578
- Other increases	0	0	0	0	0
Decrease during the period	549,388,503	0	0	0	549,388,503
- Disposal or sales	549,388,503	0	0	0	549,388,503
As of 31/12/2025	512,686,405,650	2,038,786,591,103	30,992,492,789	17,921,753,662	2,600,387,243,204
NET BOOK VALUE					
As of 01/01/2025	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114
As of 31/12/2025	357,522,576,906	290,084,144,022	187,629,632	2,667,561,911	650,461,912,471

1) As at December 31, 2025, the historical cost of fully depreciated tangible fixed assets that are still in use was VND 2,078,902,366,280 (as at December 31, 2024: VND 2,066,059,401,830).

2) As at December 31, 2025, the carrying amount of tangible fixed assets used as collateral for short-term loan agreements was VND 242,482,758,068 (as at December 31, 2024: VND 240,692,405,820).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

12. INTANGIBLE FIXED ASSETS

	Land use rights	Other Intangible Fixed Assets	Total
COST			
As of 01/01/2025	0	4,842,380,370	4,842,380,370
Increase during the period	0	0	0
As of 31/12/2025	0	4,842,380,370	4,842,380,370
ACCUMULATED DEPRECIATION			
As of 01/01/2025	0	4,130,546,552	4,130,546,552
Increase during the period	0	530,848,771	530,848,771
- Depreciation during the period	0	530,848,771	530,848,771
As of 31/12/2025	0	4,661,395,323	4,661,395,323
NET BOOK VALUE			
As of 01/01/2025	0	711,833,818	711,833,818
As of 31/12/2025	0	180,985,047	180,985,047

As of December 31, 2025, the original cost of fully depreciated intangible fixed assets that are still in use was VND 3,889,680,370 (as of December 31, 2024: VND 1,535,185,370).

13. CAPITAL CONSTRUCTION COSTS

	31/12/2025	01/01/2025
Hoang Mai Cement Urban Area	61,546,293,119	61,722,746,000
Hoang Mai 2 Project	33,381,210,735	33,381,210,735
Hoang Mai B Limestone Quarry Phase 3	22,212,433,737	22,039,069,737
Other Works	8,501,229,039	3,050,991,119
Total	125,641,166,630	120,194,017,591

14. TRADE PAYABLES

	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables				
Vinh Plastic - Packaging Joint Stock Company	12,245,605,271	12,245,605,271	26,878,515,012	26,878,515,012
Huy Kien Trading Co., Ltd.	29,478,664,105	29,478,664,105	0	0
Truong An Co., Ltd.	7,543,426,103	7,543,426,103	4,281,860,905	4,281,860,905
Thanh Cong Trading Company Limited.	59,614,228,493	59,614,228,493	0	0
Mechanical Engineering Research Institute.	45,631,892,127	45,631,892,127	0	0
Vinastartup Vinh Phuc Joint Stock Company.	13,310,632,389	13,310,632,389	0	0
C-HOPE Nanjing Cement Engineering Group Co., Ltd.	40,093,230,751	40,093,230,751	0	0
Payables to other parties	116,558,250,249	116,558,250,249	130,604,344,638	130,604,344,638
Total	324,475,929,488	324,475,929,488	161,764,720,555	161,764,720,555

Offsetting balances of accounts receivable from customers and accounts payable to suppliers has been carried out for certain customers with outstanding balances on both sides.

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Trade payables to related parties				
Vicem Energy and Environment JSC	3,271,159,999	3,271,159,999	13,255,852,698	13,255,852,698
Vietnam National Cement Corporation (Vicem)	3,376,453,041	3,376,453,041	3,630,276,093	3,630,276,093
Branch of Vicem Ha Tien Cement JSC - Cam Ranh Grinding Station	1,059,129,944	1,059,129,944	339,155,135	339,155,135
Vicem Bim Son Packaging JSC	0	0	930,612,240	930,612,240
Vicem But Son Packaging JSC	0	0	926,568,011	926,568,011
Vicem Hoang Thach Cement One Member Limited Liability Company	89,724,918	89,724,918	106,380,396	106,380,396
Ha Long Cement JSC	0	0	138,615,528	138,615,528
Cement Technical Vocational School	55,000,000	55,000,000	266,590,000	266,590,000
Cement Investment and Development Consulting Company (CCID)	0	0	34,760,000	34,760,000
Total	7,851,467,902	7,851,467,902	19,628,810,101	19,628,810,101

15. SHORT-TERM ACCRUAL EXPENSES

	31/12/2025	01/01/2025
Sales support and discount expenses	0	17,363,570,000
Accrued provisions	6,144,203,325	3,470,384,603
Total	6,144,203,325	20,833,954,603

16. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
Social insurance, health insurance, unemployment insurance, trade union funding	1,802,556,747	411,939,200
Dividends and profits payable	1,790,001,750	1,790,001,750
Thanh Cong Trading Co., Ltd. (compensation for site clearance of Hoang Mai Cement Urban Area)	27,427,489,009	27,427,489,009
Other payables and contributions	1,115,833,034	3,263,871,306
Total	32,135,880,540	32,893,301,265

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Form B 09a - DN

17. SHORT-TERM LOANS

Short-term Loans	31/12/2025		During the Year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch	14,197,192,843	14,197,192,843	318,806,595,498	304,609,402,655	0	0
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch	21,070,709,470	21,070,709,470	249,194,032,785	323,123,323,315	95,000,000,000	95,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	0	0	42,660,150,164	42,660,150,164	0	0
Total	35,267,902,313	35,267,902,313	610,660,778,447	670,392,876,134	95,000,000,000	95,000,000,000

- 1) The loan from Vietinbank according to the Credit Agreement No. 25160079/2025-HĐCVHM/NHCT444- XIMANG dated 25 December 2025, with the credit limit valid until 25 December 2026. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital for production and business activities.
- 2) The loan from BIDV - Phu Dien Branch according to the Credit Agreement No. 01/2024/818422/HĐTD signed on 10 December 2024, with the credit limit valid until 30 November 2025. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital, provide guarantees, and open L/C.
- 3) Loan from Vietcombank – Vinh Branch under Credit Limit Contract No. 05/2025/HC8/HĐHM-HOM dated July 16, 2025, with a credit limit of VND 40 billion. The credit limit is maintained from the contract date until July 16, 2026. The loan is used to supplement working capital for production and business activities.

	31/12/2025		During the Year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term Loans						
Long-term loan from Bank for Investment and Development of Vietnam (BIDV) – Phu Dien Branch.	54,431,533,794	54,431,533,794	54,431,533,794	0	0	0
Total	54,431,533,794	54,431,533,794	54,431,533,794	0	0	0

1) The loan from BIDV – Phu Dien Branch is under Credit Contract No. 01/2025/818422/HĐTD dated January 3, 2025. with a credit limit of VND 180 billion. The loan is used to finance the waste heat recovery power generation project.

19. EQUITY

	Owner's contributed capital	Share Premium	Investment and development fund	Retained earnings and funds	Treasury Shares	Total
As of 1 January 2024	747,691,310,000	19,138,086,811	215,841,168,663	(25,397,649,460)	(28,199,462,462)	929,073,453,552
Capital increase during the year	0	0	0	0	0	0
Profit for the year	0	0	0	(69,860,569,067)	0	(69,860,569,067)
Other increases	0	0	0	0	0	0
Capital reduction during the year	0	0	0	0	0	0
Loss for the year	0	0	0	0	0	0
Other decreases	0	0	0	0	0	0
As of 31 December 2024	747,691,310,000	19,138,086,811	215,841,168,663	(95,258,218,527)	(28,199,462,462)	859,212,884,485
Capital increase during the year	0	0	0	0	0	0
Profit for the year	0	0	0	23,320,270,851	0	23,320,270,851
Other increases	0	0	0	0	0	0
Capital reduction during the year	0	0	0	0	0	0
Loss for the year	0	0	0	0	0	0
Other decreases	0	0	0	0	0	0
As of 31 December 2025	747,691,310,000	19,138,086,811	215,841,168,663	(71,937,947,676)	(28,199,462,462)	882,533,155,336

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Details of Owner's Equity Contributions

	31/12/2025	01/01/2025
Contributions from the Parent Company	531,354,720,000	531,354,720,000
Contributions from Other Entities	216,336,590,000	216,336,590,000
Total	747,691,310,000	747,691,310,000

Shares

	31/12/2025	01/01/2025
Number of Shares Registered for Issuance	74,769,131	74,769,131
Number of Shares Sold to the Public	74,769,131	74,769,131
-Common Shares	74,769,131	74,769,131
-Preferred Shares (classified as equity)	0	0
Number of Shares Repurchased (Treasury Shares)	2,771,400	2,771,400
-Common Shares	2,771,400	2,771,400
-Preferred Shares (classified as equity)	0	0
Number of Outstanding Shares	71,997,731	71,997,731
-Common Shares	71,997,731	71,997,731
-Preferred Shares (classified as equity)	0	0

18. PAYABLE PROVISIONS

Long-term

	31/12/2025	01/01/2025
Environmental Restoration Expenses	12,747,541,646	11,047,635,642
Total	12,747,541,646	11,047,635,642

20. REVENUE

	Current year	Perior year
Net Revenue from Cement and Clinker Sales	1,668,995,567,528	1,707,114,531,053
Revenue from Other Activities	19,575,534,382	2,698,080,352
Total	1,688,571,101,910	1,709,812,611,405

21. COST OF GOODS SOLD

	Current year	Perior year
Cost of Cement and Clinker Sales	1,410,251,304,251	1,490,282,697,025
Cost of Other Activities	276,500,000	170,819,959
Total	1,410,527,804,251	1,490,453,516,984

22. FINANCIAL INCOME

	Current year	Perior year
Interest Income from Deposits and Loans	2,580,415,203	1,641,418,527
Exchange Rate Gain	801,060,653	2,666,000,874
Total	3,381,475,856	4,307,419,401

23. FINANCIAL EXPENSES

	Current year	Perior year
Loan Interest Expenses	6,687,476,456	3,532,384,087
Exchange Rate Loss	664,316,539	126,184,257
Total	7,351,792,995	3,658,568,344

24. OTHER INCOME

	Current year	Perior year
Disposal and Sale of Fixed Assets	0	33,640,038
Contract Violation Penalties and Other Items	3,972,554,040	4,165,565,730
Total	3,972,554,040	4,199,205,768

25. OTHER EXPENSES

	Current year	Perior year
Residual Value of Fixed Assets and Disposal /Sale Expenses of Fixed Assets	5,713,356	9,000,000
Other Items	934,667,260	663,562,085
Total	940,380,616	672,562,085

28. INCOME OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, CHIEF ACCOUNTANT, AND SUPERVISORY BOARD

Full Name	Position	Current year	Perior year
Mr. Le Trung Kien	Chairman of the Board of Directors	96,000,000	96,000,000
Mr. Nguyen Dinh Dung	Chief Executive Officer /Member of the Board of Directors	694,441,215	790,809,932
Mr. Nguyen Van Dung	Independent member of the Board of Directors (resigned on 26 April 2024)	0	24,000,000
Mr. Dau Duc Son	Independent member of the Board of Directors (appointed on 26 April 2024)	72,000,000	48,000,000
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	503,392,850	586,161,727
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	576,794,939	668,308,042
Mr. Le Dinh Thang	Deputy Chief Executive Officer /Member of the Board of Directors	562,831,416	625,706,631
Ms. Dau Thi Nga	Deputy Chief Executive Office	507,291,399	539,311,386
Mr. Tran Van Duc	Chief Accountant (appointed on 30 September 2025)	125,147,022	0
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	394,464,008	443,737,384
Mr. Cao Trong Nghien	Member of the Supervisory Board	286,249,885	254,851,879
Mr. Nguyen Quang Ton	Member of the Supervisory Board	48,000,000	48,000,000
Total		3,866,612,734	4,124,886,982

(*) This income includes salary, remuneration, and bonuses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

29. OFF-BALANCE SHEET ITEMS

Item	31/12/2025	01/01/2025
Processed Debts (VND)	1,909,470,680	1,909,470,680
Foreign Currencies:		
- US Dollar (USD)	16,579.37	490.9
- Euro (EUR)	579.66	599.05



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2026

Tran Van Duc
Chief Accountant

Le Thi Nhan
Preparer