VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY

No: 2137 /BTS-TCKT

On the announcement of information on the financial statements quarter 3 of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ninh Binh, 20 October 2025

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 discloses the Financial Statements for quarter 3 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 Hamlet - Ly Thuong Kiet Ward - Ninh Binh Province.
- 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 3 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 October 2025 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.

Recepients:
- 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 3 of 2025;
- Financial statements for the quarter 3 of 2025.

MAKER OF ANNOUNCEMENT
P.P.GENERAL DIRECTOR
CHIEF ACCOUNTANT

CÔNG TY CỔ PHẦN XI MĂNG VICEM BÚT SƠN

Pham Tran Viet

VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY

No: 2136 /BTS-TCKT

explains the profit after corporate income tax in the quarter 3 of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ninh Binh, 20 October 2025

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 3 of 2025 as follows:

Profit after corporate income tax in the quarter 3 of 2025 was VND 10.070 billion and an increase of VND 36.296 billion compared to the quarter 3 of 2024 (loss of VND 26.226 billion), mainly due to: Net revenue from goods sold and services rendered decreased by 17.59% (equivalent to a decrease of VND 111.402 billion), cost of sales decreased by 22.54% (equivalent to a decrease of VND 140.255 billion), financial expenses decreased by 7.37% (equivalent to a decreased of VND 1.316 billion), selling expenses decreased by 6.52% (equivalent to a decreased of VND 1.166 billion), general and administration expenses decreased by 17.85% (equivalent to a decrease of VND 3.212 billion). Cost of sales, financial expenses, selling expenses, general and administration expenses decreased but higher than the decrease in Net revenue from goods sold and services rendered.

Therefore, profit after corporate income tax in the quarter 3/2025 increased compared to the quarter 3/2024, 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./.

Recepients:
- 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

MSDN: 0700117613 - CTCP
CÔNG TY CỔ PHẦN XI MĂNG VICEM BÚT SƠN
PLY THƯỜNG KÍ - T.NINH BÌNH

Pham Tran Viet

VICEM BUT SON CEMENT JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter 3-2025

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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 30 September 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
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 30 September 2025, and its financial performance and its cash flows for the accouting 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 inancial 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,

MSDN: 0700117613 - CTCP
CÔNG TY CỔ PHẦN XI MĂNG VICEM BÚT SƠN
P.LÝ THƯỜNG KIỆT - T.NINH BÌNH

Do Tien Trinh
General Director

Ninh Binh, 20 October 2025

BALANCE SHEET

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/9/2025	01/01/2025
A. CURRENT ASSETS	**100**		**934,639,434,763**	**689,906,675,242**
I. Cash	**110**		**37,718,549,835**	**100,187,314,397**
1. Cash	111	4	37,718,549,835	100,187,314,397
II. Short-term receivables	**130**		**257,238,483,373**	**86,230,335,085**
1. Short-term trade receivables	131	5	160,000,499,222	34,969,257,149
2. Short-term advances to suppliers	132	5	9,494,709,731	1,621,483,217
3. Other short-term receivables	136	6	87,743,274,420	49,639,594,719
III. Inventories	**140**		**607,534,454,035**	**477,009,129,470**
1. Inventories	141	7	607,534,454,035	477,009,129,470
IV. Other short-term assets	**150**		**32,147,947,520**	**26,479,896,290**
1. Short-term prepayments	151	11	21,001,732,659	12,434,605,253
2. Value added tax deductibles	152		9,681,753,949	13,915,158,586
3. Taxes and other receivables from the State budget	153	13	1,464,460,912	130,132,451
B. NON-CURRENT ASSETS	**200**		**2,317,623,731,940**	**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**		**2,048,044,320,398**	**2,216,788,630,986**
1. Tangible fixed assets	221	8	2,045,080,380,298	2,213,039,411,627
- Cost	*222*		*7,311,533,191,732*	*7,304,093,251,472*
- Accumulated depreciation	*223*		*(5,266,452,811,434)*	*(5,091,053,839,845)*
2. Intangible assets	227	9	2,963,940,100	3,749,219,359
- Cost	*228*		*8,157,795,000*	*8,157,795,000*
- Accumulated depreciation	*229*		*(5,193,854,900)*	*(4,408,575,641)*
III. Long-term assets in progress	**240**		**202,779,736,058**	**117,872,150,374**
1. Long-term construction in progress	242	10	202,779,736,058	117,872,150,374
IV. Other long-term assets	**260**		**52,094,682,479**	**56,262,337,931**
1. Long-term prepayments	261	11	52,094,682,479	56,262,337,931
TOTAL ASSETS	**270**		**3,252,263,166,703**	**3,094,239,885,454**

BALANCE SHEET

As at 30 September 2025

Unit: VND

ITEMS	Codes	Notes	30/9/2025	01/01/2025
C. LIABILITIES	**300**		**2,191,893,890,221**	**2,027,832,528,251**
I. Current liabilities	**310**		**2,047,331,353,371**	**1,851,433,035,964**
1. Short-term trade payables	311	12	1,009,459,126,659	786,554,217,484
2. Short-term advances from customers	312	12	22,467,404,337	29,435,140,083
3. Taxes and amounts payable to the State budget	313	13	5,581,877,521	5,544,804,944
4. Payables to employees	314		1,145,919,000	1,664,122,000
5. Short-term accrued expenses	315	14	36,423,702,299	21,633,668,934
6. Other current payables	319	15	39,014,915,757	30,545,832,150
7. Short-term loans	320	16	932,976,421,870	975,714,869,824
8. Bonus and welfare funds	322		261,985,928	340,380,545
II. Long-term liabilities	**330**		**144,562,536,850**	**176,399,492,287**
1. Long-term loans	338	16	131,080,969,366	163,889,101,366
2. Long-term provisions	342		13,481,567,484	12,510,390,921
D. EQUITY	**400**		**1,060,369,276,482**	**1,066,407,357,203**
I. Owner's equity	**410**	17	**1,060,369,276,482**	**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		(297,986,779,421)	(291,948,698,700)
- (Losses) accumulated to the prior year end	*421a*		*(291,948,698,700)*	*(90,153,799,941)*
- (Losses) of the current period/year	*421b*		*(6,038,080,721)*	*(201,794,898,759)*
TOTAL RESOURCES	**440**		**3,252,263,166,703**	**3,094,239,885,454**

Ninh Binh, 20 October 2025

Preparer	Chief Accountant	General Director
Co Thi Thu Hien	Pham Tran Viet	Do Tien Trinh

INCOME STATEMENT

Quarter 3-2025

Unit: VND

ITEMS	Codes	Notes	Quarter 3		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	**556,849,678,451**	**670,676,616,163**	**1,918,301,371,507**	**1,941,100,648,109**
2. Deductions	02	19	35,053,001,533	37,477,529,038	110,411,623,453	101,267,583,014
3. Net revenue from goods sold and services rendered	**10**	19	**521,796,676,918**	**633,199,087,125**	**1,807,889,748,054**	**1,839,833,065,095**
4. Cost of sales	11	20	**482,014,203,817**	**622,268,913,195**	**1,693,695,039,303**	**1,824,073,365,185**
5. Gross profit from goods sold and services rendered	**20**		**39,782,473,101**	**10,930,173,930**	**114,194,708,751**	**15,759,699,910**
6. Financial income	21	21	15,425,195	11,033,060	259,492,729	35,758,562
7. Financial expenses	22	22	16,531,759,266	17,847,876,141	50,537,899,583	58,656,103,157
- In which: Interest expense	*23*		*15,924,971,727*	*16,904,932,936*	*48,557,731,865*	*52,183,130,191*
8. Selling expenses	25	23	16,701,555,571	17,867,375,597	53,119,648,967	57,708,929,980
9. General and administration expenses	26	24	14,787,643,631	17,999,716,557	58,903,603,869	62,286,650,146
10. Operating (loss)	**30**		**(8,223,060,172)**	**(42,773,761,305)**	**(48,106,950,939)**	**(162,856,224,811)**
11. Other income	31	25	18,699,999,127	17,622,999,314	45,005,632,002	44,370,257,722
12. Other expenses	32	26	406,862,279	1,075,068,916	2,936,761,784	3,387,846,791
13. Profit from other activities	**40**		**18,293,136,848**	**16,547,930,398**	**42,068,870,218**	**40,982,410,931**
14. Accounting profit/(losses) before tax	**50**		**10,070,076,676**	**(26,225,830,907)**	**(6,038,080,721)**	**(121,873,813,880)**
15. Current corporate income tax expense	51		-	-	-	-
16. Net profit/(losses) after corporate income tax	**60**		**10,070,076,676**	**(26,225,830,907)**	**(6,038,080,721)**	**(121,873,813,880)**
17. Basic profit/(losses) per share	**70**		**81**	**(212)**	**(49)**	**(986)**

Ninh Binh, 20 October 2025

Preparer	Chief Accountant	General Director
Co Thi Thu Hien	Pham Tran Viet	Do Tien Trinh

MSDN: 0700117613 - CTCP * CÔNG TY CỔ PHẦN XI MĂNG VICEM BÚT SƠN * PLY THƯỜNG KIỆT - T.NINH BÌNH

CASH FLOW STATEMENT

(Indirect method)
Quarter 3-2025

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. (Losses) before tax	**01**	**(6,038,080,721)**	**(121,873,813,880)**
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	176,105,856,231	175,913,976,359
- Provisions	03	971,176,563	938,153,565
- Foreign exchange losses arising from translating foreign currency items	04	210,317,568	176,129,890
- Gain from investing activities	05	(259,492,729)	(35,758,562)
- Interest expense	06	48,557,731,865	52,183,130,191
3. Operating profit before movements in working capital	**08**	***219,547,508,777***	***107,301,817,563***
- (Increase) in receivables	09	(169,403,974,196)	(154,455,537,697)
- (Increase)/decrease in inventories	10	(130,525,324,565)	164,350,565,793
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	198,183,309,074	-52,470,005,618
- (Increase) in prepaid expenses	12	(4,399,471,954)	(22,845,322,598)
- Interest paid	14	(48,587,513,243)	(53,567,093,058)
- Other cash outflows	17	-	(1,038,630,728)
Net cash generated by operating activities	**20**	***64,814,533,893***	***(12,724,206,343)***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Acquisition and construction of fixed assets and other long-term assets	21	(51,993,805,830)	(149,702,770,227)
- Interest earned, dividends and profits received	27	259,492,729	35,758,562
Net cash used in investing activities	**30**	***(51,734,313,101)***	***(149,667,011,665)***
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	1,459,425,307,815	1,596,561,902,831
- Repayment of borrowings	34	(1,534,971,887,769)	(1,536,504,741,918)
- Dividends and profits paid	36	(2,405,400)	(806,550)
Net cash (used in)/generated by financing activities	**40**	***(75,548,985,354)***	***60,056,354,363***
Net decrease in cash	**50**	**(62,468,764,562)**	**(102,334,863,645)**
Cash at the beginning of the period	**60**	**100,187,314,397**	**134,944,548,241**
Cash at the end of the period	**70**	**37,718,549,835**	**32,609,684,596**

Ninh Binh, 20 October 2025

Preparer	Chief Accountant	General director
Co Thi Thu Hien	Pham Tran Viet	Do Tien Trinh

NOTES TO THE FINANCIAL STATEMENTS
QUARTER 3-2025

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 September 30, 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 30 September 2025 was 1,128 (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 30 September 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:

	Years
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

	30/9/2025	01/01/2025
Cash	37,718,549,835	100,187,314,397
Total	**37,718,549,835**	**100,187,314,397**

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

5.1 Short-term trade receivables

	30/9/2025	01/01/2025
Hai Anh transport service and trading company limited	11,549,091,962	
Thanh Nam Tranding Joint Stock Company	23,848,383,432	1,601,215,551
Development for resources environmental technology joint stock company	4,343,793,964	4,393,793,964
HoaBinh High Tech Environment Joint Stock Company	6,506,046,706	822,465,187
Bac Son urban and industrial environment joint stock company	3,176,782,156	1,590,409,209
Phu Thai company limited	11,813,285,129	
Inductrial and urban environment joint stock company no 11	8,320,189,364	6,157,086,825
Others	72,949,666,097	4,438,026,001
Short-term trade receivables from related parties	17,493,260,412	15,966,260,412
Total	**160,000,499,222**	**34,969,257,149**

5.2 Short-term advances to suppliers

	30/9/2025	01/01/2025
Trung Lien Contrucstion Company Limited	3,784,204,489	
Tomeco An Khang Joint Stock Company	3,365,199,647	
Others	2,345,305,595	1,621,483,217
Total	**9,494,709,731**	**1,621,483,217**

6 . Other receivables

6.1 Other short-term receivables

	30/9/2025	01/01/2025
Advances to employees	75,416,765,658	44,276,271,771
Electricity and water receivables	738,503,382	724,467,672
VAT paid on behalf of the contractor	3,315,054,558	
Others	4,842,870,822	4,632,004,526
Other short-term receivables from related parties	3,430,080,000	6,850,750
Total	**87,743,274,420**	**49,639,594,719**

6.2 Other long-term receivables

	30/9/2025	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

	30/9/2025	01/01/2025
Raw materials	442,281,529,013	363,913,227,664
Tools and supplies	26,548,226	369,096,485
Work in progress	117,648,327,639	77,764,119,539
Finished goods	47,578,049,157	34,962,685,782
Total	**607,534,454,035**	**477,009,129,470**

8 . Tangible fixed assets - Appendix 01

9 . Intangible assets - Appendix 02

10 . Long-term construction in progress

	30/9/2025	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	8,353,372,870	8,092,061,472
- Bag Filter Project	35,892,136,423	64,521,480
- Project on elimination T-junction connection and installing csanda system	22,231,861,749	76,530,000
- Fix asset overhaul	22,570,232,647	
- Other contructions	15,050,329,209	11,422,077,262
Total	**202,779,736,058**	**117,872,150,374**

11 . Prepayments

11.1 Short-term prepayments

	30/9/2025	01/01/2025
Tools and supplies	1,399,971,682	1,170,469,144
Insurance	443,895,843	751,451,533
Refractory bricks	12,926,026,686	4,008,558,929
Grinding balls, lining plate	5,976,304,448	6,504,125,647
Others	255,534,000	
Total	**21,001,732,659**	**12,434,605,253**

11.2 Long-term prepayments

	30/9/2025	01/01/2025
Fixed assets repairs		1,224,210,012
Tools and supplies	5,375,908,716	4,907,821,601
Refractory bricks, lining plate	31,941,649,865	32,415,606,835
Land use right	8,182,553,603	8,471,349,617
Others	6,594,570,295	9,243,349,866
Total	**52,094,682,479**	**56,262,337,931**

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

12.1 Short-term trade payables

	30/9/2025	01/01/2025
OMANCO Material Viet Nam Company Limited	24,000,000,000	31,197,831,177
Nam Phuong Investment and Trading Company Limited	259,276,696,339	55,794,550,280
Vinh Plastic and Bags Joint Stock	36,686,561,725	44,356,017,650
Sinoma International Engineering Co., LTD	25,362,466,317	
Hong Son Construction Mineral Joint Stock Company	17,021,642,702	23,487,205,989
Others	294,152,645,038	269,639,691,697
Short-term trade payables from related parties	352,959,114,538	362,078,920,691
Total	**1,009,459,126,659**	**786,554,217,484**

12.2 Short-term advances from customers

	30/9/2025	01/01/2025
Hai Anh transport service and trading company limited		1,654,794,549
Nam Phuong Materials import export company limited	13,823,323,041	3,917,846,708
Phu Thai limited liability company		3,090,931,337
TienLuc service tranding and gold silver company limited	557,539,429	2,660,746,854
TNC limited liability company	1,418,575,271	1,693,988,654
Others	6,206,993,918	15,473,995,053
Short-term advances from customers from related parties	460,972,678	942,836,928
Total	**22,467,404,337**	**29,435,140,083**

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

	30/9/2025	01/01/2025
Personal income tax	463,061,722	118,981,693
Natural resource tax	3,615,837,637	3,600,511,743
Environmental protection fee	1,502,978,162	1,614,810,488
Fees for granting mineral exploitation rights		210,501,020
Total	**5,581,877,521**	**5,544,804,944**

14 . Short-term accrued expenses

	30/9/2025	01/01/2025
Accruals for interest expenses	2,088,704,139	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	2,980,499,340	4,014,501,073
Accruals for materials purchase	20,550,377,123	2,790,914,538
Other accruals	7,221,162,792	6,474,710,139
Total	**36,423,702,299**	**21,633,668,934**

15 . Other current payables

	30/9/2025	01/01/2025
Trade union fee, Unemployment insurance, Health insurance, social insurance	9,581,768,710	2,004,929,703
Dividends payable	40,825,360	43,230,760
Other payables	4,827,098,287	3,932,448,287
Other payables from related parties	24,565,223,400	24,565,223,400
Total	**39,014,915,757**	**30,545,832,150**

16 . Loans - Appendix 04

17 . Owner's equity

a) Owner's equity - Appendix 05

b) Owner's contributed capital

	30/9/2025	01/01/2025
Vietnam national cement corporation	982,489,390,000	982,489,390,000
Proportion	*79.5%*	*79.5%*
Other shareholders	253,109,190,000	253,109,190,000
Proportion	*20.5%*	*20.5%*
Total (100%)	**1,235,598,580,000**	**1,235,598,580,000**

c) Share

	30/9/2025	01/01/2025
Number of shares issued to the public	123,559,858	123,559,858
- Ordinary shares	*123,559,858*	*123,559,858*
Number of outstanding shares in circulation	123,559,858	123,559,858
- Ordinary shares	*123,559,858*	*123,559,858*
* The par value of an ordinary share:	10.000 đồng	10.000 đồng

đ) Basic (loss) per share

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Net (loss) after corporate income tax	**(6,038,080,721)**	**(121,873,813,880)**
- Weighted average number of ordinary share	123,559,858	123,559,858
(loss) per share	**(49)**	**(986)**

18 . OFF BALANCE SHEET ITEMS

	30/9/2025	01/01/2025
Foreign currency		
US Dollars (USD)	24.14	43.94

19 . Revenue

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Sales of cement	1,758,550,467,128	1,743,759,245,542
Sales of clinker	138,626,787,528	188,629,932,600
Others	21,124,116,851	8,711,469,967
Total	**1,918,301,371,507**	**1,941,100,648,109**
Deductions	**110,411,623,453**	**101,267,583,014**
- Trade discount	110,411,623,453	101,267,583,014
Net revenue from goods sold and services rendered	**1,807,889,748,054**	**1,839,833,065,095**

20 . Cost of sales

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Cost of cement sold	1,546,740,617,775	1,598,903,590,051
Cost of clinker sold	141,363,268,965	218,470,418,863
Others	5,591,152,563	6,699,356,271
Total	**1,693,695,039,303**	**1,824,073,365,185**

21 . Financial income

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Bank interest	259,492,729	35,758,562
Total	**259,492,729**	**35,758,562**

22 . Financial expenses

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Interest expense	48,557,731,865	52,183,130,191
Foreign exchange loss	210,317,568	2,512,190,466
Settlement discount	1,769,850,150	3,960,782,500
Total	**50,537,899,583**	**58,656,103,157**

23 . Selling expenses

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Labour costs	16,926,583,536	16,123,944,076
Office tools and supplies	1,107,622,071	1,064,981,302
Depreciation expenses	1,263,518,188	1,245,971,363
Others	33,821,925,172	39,274,033,239
Total	**53,119,648,967**	**57,708,929,980**

24 . General and administration expenses

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Labour costs	25,097,571,408	24,355,694,116
Office tools and supplies	2,472,174,476	3,888,610,122
Depreciation expenses	4,105,790,191	4,248,407,099
Others	27,228,067,794	29,793,938,809
Total	**58,903,603,869**	**62,286,650,146**

25 . Other income

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Income from treatment of General, hazardous waste,...	44,205,205,290	43,577,765,480
Others	800,426,712	792,492,242
Total	**45,005,632,002**	**44,370,257,722**

26 . Other expenses

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Others	2,936,761,784	3,387,846,791
Total	**2,936,761,784**	**3,387,846,791**

27 . PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Labour costs	160,613,333,889	154,980,391,169
Raw materials and consumables	1,258,641,745,151	1,253,355,134,970
Depreciation and amortisation	174,719,701,245	174,572,693,902
Out-sourced services and other monetary expenses	264,243,083,329	230,740,292,756
Total	**1,858,217,863,614**	**1,813,648,512,797**

28 . RELATED PARTY TRANSACTIONS AND BALANCES

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

	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Sales		
Vicem Cement Trading Joint Stock Company	18,877,156,117	26,627,957,600
Vicem Energy and Environment Joint Stock Company	9,595,060,728	65,011,511,061
Vicem Tam Diep Cement One Member Company Limited	1,691,666,655	
Vicem Gypsum and Cement Joint Stock Company	400,727,408	10,339,780,427
Vicem Song Thao Cement Joint Stock Company		3,686,360,740
Purchase		
Vicem Energy and Environment Joint Stock Company	96,331,725,882	263,644,087,408
Vicem But Son Packaging Joint Stock Company	24,426,039,140	25,753,048,000
Vicem Hoang Mai Cement Joint Stock Company	55,412,036,515	
Vicem Tam Diep Cement One Member Company Limited		4,546,374,107
Vicem Gypsum and Cement Joint Stock Company	11,998,920,600	54,413,411,040
Vicem Bim Son Packaging Joint Stock Company	26,115,790,170	12,975,000,000
Da Nang Building Materials Vicem Joint Stock Company	8,290,495,640	4,982,400,000
Vietnam National Cement Corporation	8,484,158,990	8,694,643,240
Cement Technical Vocational School	169,152,500	
Vicem cement technology institute	265,435,000	98,560,000

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

Short-term trade receivables	**30/9/2025**	**01/01/2025**
Vicem Ha Long Cement Joint Stock Company	12,176,962,000	12,176,962,000
Vicem Hai Van Cement Joint Stock Company	3,489,298,412	3,789,298,412
Vicem Tam Diep Cement One Member Company Limited	1,827,000,000	
Total	**17,493,260,412**	**15,966,260,412**

Short-term trade payables	**30/9/2025**	**01/01/2025**
Vicem Energy and Environment Joint Stock Company	129,178,025,487	172,534,077,199
Vicem But Son Packaging Joint Stock Company	45,109,084,521	46,824,574,989
Vicem Bim Son Packaging Joint Stock Company	33,654,584,000	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	44,911,374,712	35,748,483,002
Vicem Gypsum and Cement Joint Stock Company	67,330,030,312	73,941,245,174
Vicem Hoang Mai Cement Joint Stock Company	19,487,499,999	
Da Nang Building Materials Vicem Joint Stock Company	12,548,924,000	6,787,455,226
Cement Technical Vocational School	169,152,500	
Vicem cement technology institute	44,330,000	
Total	**352,959,114,538**	**362,078,920,691**

Short-term advances from customers	**30/9/2025**	**01/01/2025**
Vicem Cement Trading Joint Stock Company	375,449,974	857,314,224
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
Total	**460,972,678**	**942,836,928**

Other short-term receivables	**30/9/2025**	**01/01/2025**
Vicem Hoang Mai Cement Joint Stock Company	3,430,080,000	6,850,750
Total	**3,430,080,000**	**6,850,750**

Other current payables	**30/9/2025**	**01/01/2025**
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Vietnam National Cement Corporation	24,000,000,000	24,000,000,000
Total	**24,565,223,400**	**24,565,223,400**

Short-term accrued expenses	**30/9/2025**	**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 30/9/2025	**From 01/01/2024 to 30/9/2024**
Board of Management remuneration	**322,000,000**	**372,000,000**
Mr. Dao Tuan Khoi	64,000,000	72,000,000
Mr. Do Tien Trinh	48,000,000	54,000,000
Mrs. Le Thi Khanh	48,000,000	54,000,000
Mr. Nguyen The Hung		30,000,000
Mr. Le Huy Quan	54,000,000	54,000,000
Mr. Tran Viet Hong	54,000,000	54,000,000
Mr. Nguyen Minh Tuan	54,000,000	54,000,000
Board of General Directors and Chief Accountant income	**2,229,019,419**	**2,184,996,949**
Mr. Do Tien Trinh	511,674,223	525,398,409
Mr. Nguyen The Hung		347,575,155
Mrs. Le Thi Khanh	471,428,022	475,607,355
Mr. Luu Vu Cam	397,709,441	420,696,569
Mr. Pham Tran Viet	425,558,550	415,719,461
Mr. Nguyen Manh Tuong	422,649,183	
Board of Supervisors' remuneration and income	**693,774,790**	**626,898,783**
Mr. Doan Huu Phong	248,648,135	228,194,136
Mr. Tran Ngoc Hai	251,693,050	213,349,552
Mr. Dang Vu Hai	193,433,605	185,355,095

29 . THE COMPARATIVE FIGURES

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures of the Q3/2024 Financial Statements and the audited financial statements for the year ended 31 December 2024.

Ninh Binh, 20 October 2025

Preparer	Chief Accountant	General Director
Co Thi Thu Hien	Pham Tran Viet	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		5,744,951,000		1,694,989,260	7,439,940,260
Disposals					
30/9/2025	**1,777,825,927,619**	**5,402,711,707,891**	**98,003,764,613**	**32,991,791,609**	**7,311,533,191,732**
In which: Fully depreciated	*229,634,477,680*	*2,072,056,704,599*	*90,158,139,261*	*21,347,211,611*	*2,413,196,533,151*
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	31,916,838,389	141,499,236,051	588,421,899	1,394,475,250	175,398,971,589
- Charge for the period	*31,916,838,389*	*141,499,236,051*	*588,421,899*	*1,394,475,250*	*175,398,971,589*
Disposals					
30/9/2025	**923,951,723,344**	**4,223,477,616,130**	**93,081,600,003**	**25,941,871,957**	**5,266,452,811,434**
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
30/9/2025	**853,874,204,275**	**1,179,234,091,761**	**4,922,164,610**	**7,049,919,652**	**2,045,080,380,298**

9 . Intangible assets - Appendix 02

Unit: VND

Items	Computer software	Total
Cost		
01/01/2025	8,157,795,000	8,157,795,000
Additions		-
Disposals		-
30/9/2025	**8,157,795,000**	**8,157,795,000**
In which: Fully depreciated	*2,506,300,000*	*2,506,300,000*
Accumulated depreciation		
01/01/2025	4,408,575,641	4,408,575,641
Additions	785,279,259	785,279,259
- Charge for the period	*785,279,259*	*785,279,259*
Disposals		-
30/9/2025	**5,193,854,900**	**5,193,854,900**
Net book value		
01/01/2025	3,749,219,359	3,749,219,359
30/9/2025	**2,963,940,100**	**2,963,940,100**

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		3,235,299,465	3,235,299,465	
Corporate income tax	(129,509,462)			(129,509,462)
Personal income tax	118,981,693	2,005,670,921	1,661,590,892	463,061,722
Natural resource tax	3,600,511,743	23,393,909,376	23,378,583,482	3,615,837,637
Land rental fee		(1,234,820,245)		(1,234,820,245)
Fees for granting mineral exploitation rights	210,501,020	3,607,662,683	3,918,294,908	(100,131,205)
Business license tax		6,000,000	6,000,000	
Environmental protection fee	1,614,810,488	12,191,714,398	12,303,546,724	1,502,978,162
Other taxes	(622,989)	622,989		-
Total	**5,414,672,493**	**43,206,059,587**	**44,503,315,471**	**4,117,416,609**
In Which:				
- Payables	5,544,804,944			5,581,877,521
- Receivables	130,132,451			1,464,460,912

16 . **Loans - Appendix 04**

Unit: VND

Items	30/9/2025		Increases	Decreases	01/01/2025		Note
	Amount	Amount able to be paid off			Amount	Amount able to be paid off	
I. Short-term loans	**889,232,245,870**	**889,232,245,870**	**1,459,425,307,815**	**1,502,163,755,769**	**931,970,693,824**	**931,970,693,824**	
Bank for Investment and Development of Vietnam - Ha Nam Branch	605,329,073,963	605,329,073,963	958,615,521,078	1,051,937,271,659	698,650,824,544	698,650,824,544	The loan has an interest rate of 5.3%-5.9% 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	283,903,171,907	283,903,171,907	500,809,786,737	450,226,484,110	233,319,869,280	233,319,869,280	The loan has an interest rate of 4.8%-5.8% 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**	**32,808,132,000**	**32,808,132,000**	**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	32,808,132,000	32,808,132,000	43,744,176,000	43,744,176,000	This loan is due within 1 year from 01/10/2025; repayment in 4 periods in February, May, August, November
III. Long-term loans	**131,080,969,366**	**131,080,969,366**		**32,808,132,000**	**163,889,101,366**	**163,889,101,366**	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	131,080,969,366	131,080,969,366		32,808,132,000	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)	**932,976,421,870**	**932,976,421,870**	**1,492,233,439,815**	**1,534,971,887,769**	**975,714,869,824**	**975,714,869,824**	
V. Long-term loans (V=III)	**131,080,969,366**	**131,080,969,366**		**32,808,132,000**	**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**
(Loss) for the period			(6,038,080,721)	(6,038,080,721)
30/9/2025	**1,235,598,580,000**	**122,757,475,903**	**(297,986,779,421)**	**1,060,369,276,482**