



CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

PHU THO CEMENT JOINT STOCK COMPANY

COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025, audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

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PHU THO CEMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phu Tho Cement Joint Stock Company (hereinafter referred to as the Company) presents its report together with the Company's Combined Financial Statements for the financial year ended 31 December 2025 which have been audited.

OVERVIEW OF THE COMPANY

Phu Tho Cement Joint Stock Company operates under Business Registration Certificate No. 2600116271, first registered on 14 February 2007 by the Phu Tho Department of Planning and Investment. During the course of its operation, the Company has been granted 07 amendments to the Business Registration Certificate. The 7th Business Registration Certificate was granted on 01 July 2020 by the Phu Tho Department of Planning and Investment.

Charter capital according to the 7th Enterprise Registration Certificate: 125,000,000,000 VND

Head office:

Address : Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam.
Telephone : (0210) 3885 310
Fax : (0210) 3884 023
Tax code : 2 6 0 0 1 1 6 2 7 1

Financial position and business performance

The combined financial position as at 31 December 2025, the combined results of operations and combined cash flows for the financial year ended on the same date of the Company are presented in the accompanying Combined Financial Statements attached to this report (from page 08 to page 45).

Events after the end of the financial year

The Board of General Directors confirms that there have been no events occurring after 31 December 2025 up to the date of this report that have not been considered for adjustment or disclosure in the Combined Financial Statements.

Board of Directors and executives and management

Members of the Board of Directors, Supervisory Board, Board of General Directors and Chief Accountant of the Company during the year and up to the date of this report comprise:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Trieu Quang Thuan	Chairman
Mr. Pham Quang Anh	Member
Mr. Tran Tuan Dat	Member
Mr. Ta Trung Hieu	Member
Mr. Nguyen Khac Lam	Member

Supervisory Board

<u>Full name</u>	<u>Position</u>
Mr. Ta Duc Thien	Head
Mr. Trieu Quang Nhan	Member
Ms. Do Thi Thanh Yen	Member

PHU THO CEMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Tran Tuan Dat	General Director
Ms. Tran Thi Phuong Linh	Deputy General Director
Mr. Nguyen Phi Tuyen	Deputy General Director

Chief Accountant

<u>Full name</u>	<u>Position</u>
Mr. Vu Anh Phuong	Chief Accountant

Auditors

Nhan Tam Viet Auditing Company Limited has audited the Company's Combined Financial Statements for the financial year ended 31 December 2025.

Statement of the responsibilities of the Board of General Directors for the financial statements

The Board of General Directors of the Company is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the year. In preparing the Financial Statements, the Board of General Directors of the Company confirms that the following requirements have been complied with:

- Establishing and maintaining internal control that the Board of General Directors considers necessary to ensure that the Financial Statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been complied with and disclosing and explaining any material departures in the Financial Statements;
- Preparing and presenting the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

At 31 December 2024 and 31 December 2025, the Company's current liabilities exceeded its current assets by VND 535,359,838,638 and VND 561,214,811,221, respectively; accumulated losses amounted to VND (447,145,568,952) and VND (489,484,151,033), representing (358%) and (392%) of the owners' contributed capital, respectively; and equity amounted to VND (317,296,167,030) and VND (359,634,749,111), respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has plans to invest in upgrading and expanding production by entering into business cooperation contracts with partners to renovate and upgrade kiln capacity and install cement grinding stations. In addition, the Company has entered into agreements with major suppliers, distributors and long-standing customers to extend payment schedules and receive advance payments to supplement working capital for production and business activities. The Company's business plans have been appraised by credit institutions, which have considered extending debt repayment periods and restructuring debts, thereby facilitating the Company's restructuring of its operations and generating cash flows to repay bank loans

Based on the above factors, the Board of General Directors believes that the Company has sufficient basis and conditions to continue its development in the foreseeable future, and confirms that there is no intention to cease operations in the coming years. Accordingly, the Combined Financial Statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

PHU THO CEMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

The Board of General Directors ensures that accounting records are maintained to reflect the financial position of the Company with true and fair accuracy at any time and to ensure that the Financial Statements comply with the current regulations of the State. At the same time, the Board of General Directors is responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors confirms that the Financial Statements fairly present the financial position of the Company as at 31 December 2025, the results of operations and the cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Other commitments

The Board of General Directors confirms that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024 and relevant guiding Circulars and Decrees regarding information disclosure on the securities market.

Phu Tho, 30 March 2026

For and on behalf of the Board of General Directors

General Director



Trần Tuấn Đạt



Kết nối - Phát triển

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

No. : 3006.02.04/2025/BCTC-NTV2

INDEPENDENT AUDITORS' REPORT On the Combined Financial Statements for 2025

To : **The Shareholders, the Board of Directors, the Board of General Directors
Phu Tho Cement Joint Stock Company**

We have audited the accompanying Combined Financial Statements of Phu Tho Cement Joint Stock Company, prepared on 30 March 2026 from page 08 to page 45, which comprise the Combined Balance Sheet as at 31 December 2025, the Combined Statement of Income, the Combined Statement of Cash Flows for the financial year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of Phu Tho Cement Joint Stock Company is responsible for the preparation and fair presentation of these Combined Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of the Combined Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and fair presentation of the Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Combined Financial Statements.

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

Trust audit opinion.

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
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Chi nhánh tại TP. Hồ Chí Minh:

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Basis for Disclaimer of Opinion

We were unable to obtain sufficient external confirmations for the Company's receivables and payables as at December 31, 2024 and December 31, 2025. Although we performed alternative audit procedures, we were still unable to obtain sufficient appropriate audit evidence to conclude on the existence, completeness, and the required allowance for doubtful debts of these unconfirmed balances. Specifically, as at December 31, 2024, the unconfirmed balances include: short-term trade receivables of VND 8.07 billion, short-term advances to suppliers of VND 10.04 billion, short-term trade payables of VND 54.76 billion, and short-term advances from customers of VND 6.86 billion. As at December 31, 2025, the corresponding balances include: VND 8.15 billion, VND 10.06 billion, VND 48.04 billion, and VND 6.93 billion, respectively. Accordingly, we were unable to determine whether any adjustments might have been necessary and the possible effects of these matters on the consolidated financial statements for the year ended December 31, 2025.

Furthermore, as disclosed in Note V.11 to the consolidated financial statements, we were unable to obtain the financial statements of the associate, Tien Kien Cement Joint Stock Company. Despite performing alternative procedures, we were unable to assess whether any provision for impairment of this investment is required, as well as its potential impact, if any, on the consolidated financial statements for the year ended December 31, 2025.

As at December 31, 2025, the Company reported accumulated losses of VND 489,484,151,033, exceeding the owners' equity by VND 364,484,151,033 (equivalent to 392% of owners' equity). Total liabilities exceeded total assets by VND 359,634,749,111, and the Company has incurred losses for several consecutive years (including a loss of VND 42,338,582,081 in 2025). In addition, many liabilities were overdue but remained unpaid, and the Company no longer receives financial support from banks. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to conclude that the consolidated financial statements for the year ended December 31, 2025 have been prepared on a going concern basis.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of Phu Tho Cement Joint Stock Company for the financial year ended December 31, 2025.

Emphasis of Matter

As disclosed in Note V.4 to the consolidated financial statements, as at December 31, 2024 and December 31, 2025, the Company recorded other receivables from the "Management Board of the Clinker Rotary Kiln Project after finalization of construction investment capital" amounting to VND 6.9 billion. This amount represents funds advanced for the implementation of the Clinker rotary kiln project, which are recoverable from the project management board. The Company is currently reviewing this receivable in order to assess its recoverability and will submit it to the General Meeting of Shareholders for consideration and decision on its treatment in the near future.

Our disclaimer of opinion is not modified in respect of this matter.

Hanoi, 30 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



A handwritten signature in black ink, likely belonging to the Auditor, Nguyen Thi Thuy.

Pham Van Tuan

Auditor Registration Certificate No.:
4497-2023-124-1

Nguyen Thi Thuy

Auditor Registration Certificate No.:
6229-2023-124-1

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Explanation	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		56,080,153,776	60,613,522,002
I. Cash and cash equivalents	110	V.1	59,989,832	6,357,730,062
1. Cash	111		59,989,832	6,357,730,062
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		37,495,463,530	34,116,894,927
1. Short-term trade receivables	131	V.2	11,358,553,075	12,563,061,658
2. Short-term vendor advance	132	V.3	17,694,920,048	13,015,091,837
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4a	14,309,415,831	13,394,159,221
7. Provision for doubtful short-term receivables	137	V.5	(6,034,523,741)	(5,022,516,106)
8. Assets missing pending resolution	139		167,098,317	167,098,317
IV. Inventory	140		17,923,737,804	19,524,663,031
1. Inventory	141	V.6	17,923,737,804	19,524,663,031
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		600,962,610	614,233,982
1. Short-term prepaid expenses	151	V.7a	532,496,749	545,768,121
2. Deductible value added tax	152		68,465,861	68,465,861
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

ASSET	Code	Explan ation	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		229,080,062,110	257,063,671,608
I. Long-term receivables	210		465,000,000	355,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4b	465,000,000	355,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		204,633,048,535	229,557,035,921
1. Tangible fixed assets	221	V.8	204,633,048,535	229,557,035,921
<i>Original price</i>	222		571,088,939,527	571,088,939,527
<i>Accumulated depreciation</i>	223		(366,455,890,992)	(341,531,903,606)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	-	-
<i>Original price</i>	228		160,000,000	160,000,000
<i>Accumulated depreciation</i>	229		(160,000,000)	(160,000,000)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		21,990,454,612	21,990,454,612
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.10	21,990,454,612	21,990,454,612
V. Long-term financial investment	250	V.11	1,751,683,953	2,033,106,293
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		500,000,000	500,000,000
3. Investing in other entities	253		3,000,000,000	3,000,000,000
4. Long-term financial investment reserve	254		(1,748,316,047)	(1,466,893,707)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		239,875,010	3,128,074,782
1. Long-term prepaid expenses	261	V.7b	239,875,010	3,128,074,782
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		285,160,215,886	317,677,193,610

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		644,794,964,997	634,973,360,640
I. Short-term debt	310		617,294,964,997	595,973,360,640
1. Short-term trade payables	311	V.12	75,971,280,348	83,428,291,906
2. Short-term advance payment buyer	312	V.13	20,290,439,651	29,366,452,258
3. Taxes and other payments to the State	313	V.14	29,822,376,917	25,882,183,296
4. Payable to workers	314		5,694,232,231	7,018,694,810
5. Short-term payable expenses	315	V.15	74,788,862,179	69,032,423,481
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	V.16	445,293,732	402,529,565
9. Other short-term payables	319	V.17	197,887,147,765	184,956,605,887
10. Short-term loans and finance leases	320	V.18a	212,395,332,174	195,886,179,437
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		27,500,000,000	39,000,000,000
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.18b	27,500,000,000	39,000,000,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

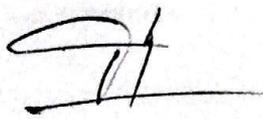
CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		(359,634,749,111)	(317,296,167,030)
I. Equity	410	V.19	(359,634,749,111)	(317,296,167,030)
1. Owner's equity	411		125,000,000,000	125,000,000,000
- Common shares with voting rights	411a		125,000,000,000	125,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		3,212,934,000	3,212,934,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(3,692,240,000)	(3,692,240,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		5,328,707,922	5,328,707,922
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(489,484,151,033)	(447,145,568,952)
- Undistributed profit after tax accumulated to the end of previous period	421a		(447,145,568,952)	(444,750,599,212)
- Undistributed profit this period	421b		(42,338,582,081)	(2,394,969,740)
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		285,160,215,886	317,677,193,610

Prepared by



Phan Thi Huong

Chief Accountant



Vu Anh Phuong

Prepared on 30 March 2026



Trần Tuan Dat

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

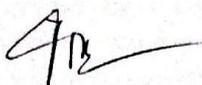
COMBINED STATEMENT OF INCOME

2025

Unit: VND

INDICATORS	Code	Explan ation	2025	
			This year	Last year
1. Sales and service revenue	01	VI.1	152,636,156,763	159,641,361,029
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		152,636,156,763	159,641,361,029
4. Cost of goods sold	11	VI.2	157,640,313,791	162,680,244,696
5. Gross profit from sales and service provision	20		(5,004,157,028)	(3,038,883,667)
6. Financial revenue	21	VI.3	579,898	321,541
7. Financial costs	22	VI.4	23,391,433,484	22,673,629,688
Including: interest expense	23		16,211,322,951	17,933,070,821
8. Cost of sales	25	VI.5	1,650,502,236	1,589,300,412
9. Business management costs	26	VI.6	12,632,583,603	11,365,667,138
10. Net operating profit	30		(42,678,096,453)	(38,667,159,364)
11. Other income	31	VI.7	385,234,372	36,351,779,624
12. Other costs	32	VI.8	45,720,000	79,590,000
13. Other profits	40		339,514,372	36,272,189,624
14. Total accounting profit before tax	50		(42,338,582,081)	(2,394,969,740)
15. Current corporate income tax expense	51	VI.9	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>(42,338,582,081)</u>	<u>(2,394,969,740)</u>
18. Basic earnings per share	70	VI.10	<u>(3,490)</u>	<u>(197)</u>
19. Diluted earnings per share	71	VI.10	<u>(3,490)</u>	<u>(197)</u>

Prepared by



Phan Thi Huong

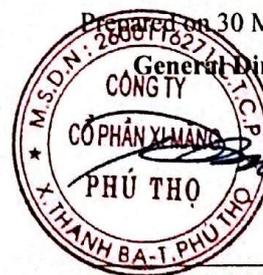
Chief Accountant



Vu Anh Phuong

Prepared on 30 March 2026

General Director



Tran Tuan Dat

PHU THO CEMENT JOINT STOCK COMPANY

Address: Area 12, Thanh Ba Commune, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED STATEMENT OF CASH FLOWS

(By indirect method)

2025

Unit: VND

INDICATORS	Code	Explan ation	Unit: VND	
			This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		(42,338,582,081)	(2,394,969,740)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		24,923,987,386	24,982,914,639
- Provisions	03		1,293,429,975	31,325,531
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		6,898,688,193	4,709,233,336
- Gains or losses from investing activities	05		(579,898)	(321,541)
- Interest expenses	06		16,211,322,951	17,933,070,821
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		6,988,266,526	45,261,253,046
- Increase or decrease in receivables	09		(4,500,576,238)	3,626,893,970
- Increase or decrease in inventories	10		1,600,925,227	(1,741,708,793)
- Increase or decrease in payables	11		(13,168,454,623)	(5,766,142,502)
- Increase or decrease in prepaid expenses	12		2,901,471,144	5,629,642,831
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(1,026,700)	(35,863,537,624)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		(6,179,394,664)	11,146,400,928
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		-	(107,800,000)
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		-	-
3. Cash payments for lending and purchase of debt instruments of other entities	23		-	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		579,898	321,541
Net cash flows from investing activities	30		579,898	(107,478,459)

PHU THO CEMENT JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

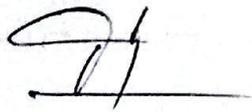
Combined Statement of Cash Flows (continued)

INDICATORS	Code	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		-	1,485,000,000
4. Cash payments for repayment of borrowings	34		(119,230,000)	(6,246,492,600)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(119,230,000)</u>	<u>(4,761,492,600)</u>
Net cash flows during the year	50		(6,298,044,766)	6,277,429,869
Cash and cash equivalents at beginning of year	60	V.1	6,357,730,062	79,738,593
Effect of exchange rate changes on cash and cash equivalents	61		304,536	561,600
Cash and cash equivalents at end of year	70	V.1	<u>59,989,832</u>	<u>6,357,730,062</u>

Prepared by


Phan Thi Huong

Chief Accountant


Vu Anh Phuong

Prepared on 30 March 2026

General Director

**Fran Tuan Dat**

PHU THO CEMENT JOINT STOCK COMPANY

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Notes to the Combined Financial Statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS
Year 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of ownership of capital** : Joint stock company
2. **Business lines** : Manufacturing and trading of cement
3. **Business activities:**
The Company's business activities include:
 - Manufacturing and trading of PCB 40 cement, PCB 30 cement and commercial clinker;
 - Quarrying and trading of construction stone and road construction stone;
 - Trading of other construction materials./.

4. **Normal operating cycle:** Within 12 months

5. **Corporate structure:**

Dependent units:

Name of unit	Address
Raw material exploitation branch	Thanh Ba Commune, Phu Tho Province

6. **Statement on the comparability of information in the Financial Statements:** The figures in the Financial Statements for the financial year ended 31 December 2025 are fully consistent with and comparable to those in the Financial Statements for the financial year ended 31 December 2024.

7. **Employees**

As at the end of the financial year, the Company had 117 employees (the number of employees at the beginning of the year was 131).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**

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

2. **Accounting currency**

The accounting currency is Vietnam Dong (VND).

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Applied accounting system

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC of the Minister of Finance, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and system

The Board of Directors ensures that the requirements of accounting standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC of the Minister of Finance, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the Financial Statements.

3. Applied accounting form

The Company applies the General Journal accounting form on computer.

IV. APPLIED ACCOUNTING POLICIES

1. Basis for preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Foreign currency transactions

Actual exchange rates applied to foreign currency transactions arising during the year:

- The actual exchange rate for foreign currency purchases and sales is the rate specified in the contracts between the Company and commercial banks;
- The exchange rate applied for capital contributions is the buying rate of the bank where the Company opens its account to receive contributed capital at the contribution date;
- The exchange rate applied for recognition of receivables is the buying rate of the commercial bank designated by the Company at the transaction date;
- The exchange rate applied for recognition of payables is the selling rate of the commercial bank where the Company expects to transact at the transaction date;
- The exchange rate applied for acquisition of assets or immediate payments in foreign currency is the buying rate of the commercial bank where the transaction is executed.

Exchange rates applied for revaluation of foreign currency monetary items at the reporting date:

- For assets: the buying rate is applied;
- For foreign currency bank deposits: the buying rate of the bank where the account is maintained is applied;
- For liabilities: the selling rate of the commercial bank where the Company regularly transacts is applied.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the Combined Financial Statements (continued)

All exchange differences arising during the year and from revaluation of foreign currency monetary items at year-end are recognized in the Statement of Income.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks and monetary gold held for value storage, excluding gold classified as inventories used as raw materials or goods for sale.

Cash equivalents are short-term investments with a maturity of not more than 3 months from the date of acquisition, readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

4. Financial investments

Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

Investments in associates are initially recognized at cost, including the purchase price or contributed capital plus costs directly attributable to the investment. In the case of investment by non-monetary assets, the cost of the investment is determined based on the fair value of such non-monetary assets at the transaction date.

Provision for impairment of investments in associates is recognized when the associate incurs losses. The provision amount is determined as the difference between the actual contributed capital of the parties in the associate and the actual equity, multiplied by the Company's ownership ratio compared to the total actual contributed capital of the parties in the associate. Where the associate is required to prepare combined financial statements, such financial statements shall be used as the basis for determining the impairment provision.

Any increase or decrease in the provision for impairment of investments in associates required to be made at the end of the financial year is recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments in which the Company does not have control, joint control or significant influence over the investee.

Such investments are initially recognized at cost, including the purchase price or contributed capital plus costs directly attributable to the investment. Dividends and profits relating to periods prior to the acquisition date are recorded as a reduction in the carrying amount of the investment. Dividends and profits relating to periods after the acquisition date are recognized as income. Stock dividends received are only monitored in terms of the additional number of shares and no value is recognized at par value (except for state-owned enterprises in accordance with prevailing regulations).

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value can be reliably determined, the provision is based on the market value of such shares.
- For investments where fair value cannot be reliably determined at the reporting date, the provision is determined based on the losses of the investee, calculated as the difference between the actual contributed capital of the parties and the actual equity, multiplied by the Company's ownership ratio compared to the total actual contributed capital of the parties in the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required to be made at the end of the financial year is recognized in financial expenses.

5. Receivables

Receivables are presented at carrying amount less allowance for doubtful receivables.

The classification of receivables into trade receivables, intercompany receivables and other receivables is performed based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities from the Company, including receivables from proceeds of goods exported under entrusted export arrangements with other entities.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Allowance for doubtful receivables is established for each doubtful receivable based on the aging of receivables or the estimated level of possible loss, as follows:

- For overdue receivables:
 - 30% of value for receivables overdue from over 6 months to under 1 year;
 - 50% of value for receivables overdue from 1 year to under 2 years;
 - 70% of value for receivables overdue from 2 years to under 3 years;
 - 100% of value for receivables overdue from 3 years or more.
- For receivables not yet overdue but considered doubtful: provision is made based on the estimated level of loss.

Any increase or decrease in the allowance for doubtful receivables required to be made at the end of the financial year is recognized in general and administrative expenses.

6. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred to obtain inventories at their present location and condition.

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

- Finished goods: include costs of raw materials, direct labor and related manufacturing overhead allocated based on normal level of activity / land use right costs, direct costs and other related common costs incurred during the investment and construction of real estate finished products.
- Work in progress: include only the cost of main raw materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of inventories in the normal course of production and business less the estimated costs to complete and the estimated costs necessary for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is made for each inventory item with cost higher than net realizable value. For services in progress, the provision for devaluation is calculated for each type of service with separate pricing. Increase or decrease in the balance of provision for inventory devaluation required to be made at the end of the financial year is recognized in cost of goods sold.

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Enterprise to acquire the fixed assets up to the time the assets are ready for use. Costs incurred after initial recognition are only added to the cost of tangible fixed assets if these costs are certain to increase future economic benefits from the use of those assets. Costs that do not meet the above condition are recognized as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are derecognized and any gains or losses arising from the disposal are recognized in income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for categories of tangible fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Years</u>
Buildings and structures	06 – 25
Machinery and equipment	05 – 15
Means of transportation and transmission	06 – 10
Office equipment	03 – 06
Other tangible fixed assets	03 – 10

8. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

after initial recognition are recognized as production and business expenses in the period unless such costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, the cost and accumulated amortization are derecognized and any gains or losses arising from the disposal are recognized in income or expenses in the year.

The Company's intangible fixed assets are computer software. The purchase cost of computer software which is not an integral part attached to the related hardware is separately monitored as intangible fixed assets. The cost of computer software includes all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 05 years.

9. Construction in progress

Construction in progress reflects costs directly related (including borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for the purpose of production, leasing and management, as well as costs related to the repair of fixed assets in progress. These assets are recorded at cost and are not depreciated.

10. Prepaid expenses

Prepaid expenses include actual costs already incurred but relating to the results of production and business activities of many accounting periods. The Company's prepaid expenses include the following costs:

Tools and supplies

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 03 years.

Major repair expenses

Expenses for repair of workshops are allocated to expenses using the straight-line method over a period not exceeding 03 years.

11. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, internal payables and other payables is performed based on the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for purchase of goods, services and assets from sellers that are independent entities from the Enterprise, including payables arising from imports through entrusted importers.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting documents, and payables to employees for annual leave salary, as well as production and business expenses that must be accrued.

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

- Other payables reflect payables that are non-commercial in nature and not related to transactions for purchase, sale or supply of goods and services.

12. Principles for recognition of borrowings and finance lease liabilities

The Company shall monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts with a repayment term of more than 12 months from the date of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the date of the Financial Statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

13. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognized based on the actual amount contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance, additional issuance, the difference between the reissuance price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

Treasury shares

When repurchasing shares issued by the Company, the amount paid, including transaction-related costs, is recognized as treasury shares and presented as a deduction from owners' equity. Upon reissuance, the difference between the reissuance price and the carrying value of treasury shares is recorded in "Share premium".

Undistributed earnings

Reflects the business results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses of the enterprise.

Other funds

Funds are appropriated and used in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders.

Dividends

Dividends are recognized as liabilities when declared.

14. Revenue and income recognition

Revenue from sale of goods and finished goods

Revenue from sale of goods and finished goods is recognized when all of the following conditions are satisfied:

- The Enterprise has transferred substantially all the risks and rewards associated with ownership of the products or goods to the buyer.
- The Enterprise no longer retains managerial involvement to the degree usually associated with ownership of the goods or control over the goods.
- Revenue is determined relatively reliably. Where the contract provides the buyer with the right to return purchased products or goods under specific conditions, revenue is recognized

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

only when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).

- The Enterprise has obtained or will obtain economic benefits from the sales transaction.
- Costs relating to the sales transaction can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be determined reliably. Where services are rendered over many periods, revenue recognized in the period is determined based on the stage of completion of the work at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably. Where the contract provides the buyer with the right to return purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the services provided.
- It is probable that economic benefits from the service transaction will be obtained.
- The stage of completion at the end of the financial year can be determined.
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

Interest income

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period.

15. Accounting principles for cost of goods sold.

Cost of goods sold during the year is recognized consistently with revenue generated in the period and in compliance with the prudence principle.

For abnormal direct material consumption costs, labor costs and fixed manufacturing overhead not allocated to the value of products recorded in inventory, the accountant must recognize them immediately in cost of goods sold (after deducting compensation, if any) even when the products or goods have not yet been determined as sold.

Provision for inventory devaluation is included in cost of goods sold based on the quantity of inventories and the difference between net realizable value being lower than the cost of inventories. When determining the quantity of inventories subject to provision for devaluation, the accountant must exclude the quantity of inventories already under sales contracts (whose net realizable value is not lower than carrying value) but not yet delivered to customers if there is reliable evidence that customers will not cancel the performance of the contracts.

16. Borrowing costs

Borrowing costs include interest on borrowings and other costs incurred directly in connection with borrowings.

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Notes to the Combined Financial Statements (continued)

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of assets in progress that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for construction of tangible fixed assets or investment property, borrowing costs are capitalized even when the construction period is less than 12 months. Income arising from temporary investment of borrowed funds is deducted from the cost of the related asset.

For general borrowings partly used for investment in construction or production of assets in progress, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for such investment in construction or production of those assets. The capitalization rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings obtained for the purpose of acquiring a particular asset.

17. Accounting principles for selling expenses and general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods and providing services, including costs of marketing, product introduction, product advertising, sales commissions, warranty expenses for products and goods (excluding construction activities), costs of preservation, packing, transportation, etc

General and administrative expenses reflect general management costs of the enterprise, including costs of salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management staff; office materials, labor tools, depreciation of fixed assets used for management; land lease, license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

18. Corporate income tax

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and loss carryforwards.

The Company is obliged to pay corporate income tax at the rate of 20%

19. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is held for trading or is designated as at fair value through profit or loss at the time of initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling in the short term;

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

- The Company intends to hold them for the purpose of short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not quoted in the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at fair value through profit or loss if it is held for trading or is designated as at fair value through profit or loss at the time of initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for the purpose of short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by taking the initial carrying amount of the financial liabilities less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less any reductions (directly or through the use of an allowance account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, if necessary, to the present net carrying amount of the financial liability.

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

Initial carrying value of financial liabilities

At initial recognition, financial liabilities are measured at issuance price plus costs directly attributable to the issuance of such financial liabilities.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities.

20. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering the relationship of related parties, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are presented in Note VIII.1.

PHU THO CEMENT JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the Combined Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	38,292,432	143,524,121
Demand deposits at banks	21,697,400	6,214,205,941
Total	<u>59,989,832</u>	<u>6,357,730,062</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Thanh Trang Construction and Trading Joint Stock Company	3,196,288,260	3,186,858,260
Other customers	8,162,264,815	9,376,203,398
Total	<u>11,358,553,075</u>	<u>12,563,061,658</u>

3. Short-term advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
NASOCO Investment and Development Joint Stock Corporation	1,649,393,209	1,649,393,209
268 Construction and Trading Joint Stock Company	4,729,172,442	4,729,172,442
Quynh Anh Production, Services and Trading Company Limited	2,436,573,433	2,436,573,433
Thanh Trang Construction and Trading Joint Stock Company	7,637,295,634	2,947,793,199
Other suppliers	1,242,485,330	1,252,159,554
Total	<u>17,694,920,048</u>	<u>13,015,091,837</u>

4. Other receivables**a) Short-term**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Receivables from the Rotary Kiln Cement Project Management Board (*)	6,902,725,451	-	6,902,725,451	-
Receivables from workshops for cash and materials	57,931,488	-	57,136,687	-
Receivables from Trieu Duong Heavy Mechanical Company for meal allowances	543,410,000	-	543,410,000	-
Advances receivable	4,095,050,359	-	4,073,308,169	-
Other short-term receivables	2,710,298,533	-	1,817,578,914	-
Total	<u>14,309,415,831</u>	<u>-</u>	<u>13,394,159,221</u>	<u>-</u>

(*) The receivable from the "Rotary Kiln Cement Project Management Board after settlement of construction investment capital" represents the amount to be recovered from the Project Management Board in relation to the investment project for the rotary kiln clinker production line.

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COMBINED FINANCIAL STATEMENTS

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Notes to the Combined Financial Statements (continued)

The Company is currently reviewing this receivable in order to recover it and submit it to the General Meeting of Shareholders for consideration and decision.

b) Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Deposits and collateral	465,000,000	-	355,000,000	-
Total	465,000,000	-	355,000,000	-

5. Allowance for doubtful short-term receivables

Bad debts and allowance for doubtful short-term receivables are presented in Appendix No. 01.

6. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials	9,845,953,646	-	10,616,470,264	-
Tools and supplies	197,792,437	-	176,000,619	-
Work in progress	1,070,113,100	-	1,052,866,107	-
Finished goods	3,856,193,859	-	6,316,246,555	-
Goods	5,938,247	-	5,938,247	-
Goods sent for sale	2,947,746,515	-	1,357,141,239	-
Total	17,923,737,804	-	19,524,663,031	-

7. Prepaid expenses**a) Short-term**

	Ending balance	Beginning balance
Repair expenses	41,821,000	129,803,108
Tools and supplies	446,342,421	374,297,372
Other short-term prepaid expenses	44,333,328	41,667,641
Total	532,496,749	545,768,121

b) Long-term

	Ending balance	Beginning balance
Grinding media expenses	-	1,165,797,690
Repair expenses	-	823,281,746
Tools and supplies	239,875,010	1,060,552,951
Other long-term prepaid expenses	-	78,442,395
Total	239,875,010	3,128,074,782

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8. Tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Other tangible fixed assets	Total
Beginning balance	154,889,203,777	408,181,613,789	7,536,897,711	376,262,077	104,962,173	571,088,939,527
Ending balance	154,889,203,777	408,181,613,789	7,536,897,711	376,262,077	104,962,173	571,088,939,527
<i>Of which:</i>						
<i>Fully depreciated but still in use</i>	23,243,866,178	26,046,803,058	6,385,274,984	376,262,077	104,962,173	56,157,168,470
Accumulated depreciation						
Beginning balance	87,665,575,806	246,567,970,046	6,817,133,504	376,262,077	104,962,173	341,531,903,606
Depreciation during the year	5,551,397,208	19,257,427,906	115,162,272	-	-	24,923,987,386
Ending balance	93,216,973,014	265,825,397,952	6,932,295,776	376,262,077	104,962,173	366,455,890,992
Net carrying amount						
Beginning balance	67,223,627,971	161,613,643,743	719,764,207	-	-	229,557,035,921
Ending balance	61,672,230,763	142,356,215,837	604,601,935	-	-	204,633,048,535

Some tangible fixed assets with cost and net carrying amount of VND 563,859,644,436 and VND 201,086,560,067, respectively, have been pledged as collateral for borrowings from the following banks: Vietnam Joint Stock Commercial Bank for Industry and Trade – Phu Tho Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch, and Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch.

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Notes to the Combined Financial Statements (continued)

9. Intangible fixed assets

Intangible fixed assets are software programs that have been fully amortized but are still in use.

10. Construction in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction in progress	21,400,312,529	21,400,312,529
<i>Tieu Son additive quarry project</i> ⁽¹⁾	581,969,191	581,969,191
<i>Road expansion at the stone quarry branch</i> ⁽²⁾	205,377,122	205,377,122
<i>Limestone quarry expansion project</i> ⁽³⁾	20,612,966,216	20,612,966,216
Major repair of fixed assets	590,142,083	590,142,083
Total	<u>21,990,454,612</u>	<u>21,990,454,612</u>

⁽¹⁾ The Tieu Son additive quarry project is currently suspended due to incomplete procedures for granting mining rights.

⁽²⁾ The road project to the stone quarry branch is currently suspended due to some households not yet relocated.

⁽³⁾ The Company's limestone quarry expansion project located in Ninh Dan Commune and Yen Noi Commune, Thanh Ba District, Phu Tho Province has the following details:

+ Total investment: Total cost for site clearance compensation, support and resettlement is VND 16,120,316,171; in addition, there are other construction costs;

+ The project commenced at the end of 2016; the expected completion time was in 2021

Project status: The main works have been completed and are pending final acceptance and settlement.

11. Long-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investment in joint ventures and associates</i>	<i>500,000,000</i>	-	<i>500,000,000</i>	-
Tien Kien Cement Joint Stock Company (1)	500,000,000	-	500,000,000	-
<i>Capital contributions to other entitles</i>	<i>3,000,000,000</i>	<i>(1,748,316,047)</i>	<i>3,000,000,000</i>	<i>(1,466,893,707)</i>
Vicem Song Thao Cement Joint Stock Company (2)	3,000,000,000	(1,748,316,047)	3,000,000,000	(1,466,893,707)
Total	<u>3,500,000,000</u>	<u>(1,748,316,047)</u>	<u>3,500,000,000</u>	<u>(1,466,893,707)</u>

(1) This is an investment in Tien Kien Cement Joint Stock Company, with a total investment value of VND 500,000,000 and an ownership ratio of 35%.

(2) This is an investment in Vicem Song Thao Cement Joint Stock Company, with a total investment value of VND 3,000,000,000 and an ownership ratio of 0.47%.

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12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>11,769,745,005</i>	<i>16,708,313,753</i>
IDC Joint Stock Company	7,777,467,394	10,454,787,394
Phuong Tung Trading and Construction Company Limited	3,992,277,611	6,253,526,359
<i>Payables to other suppliers</i>	<i>64,201,535,343</i>	<i>66,719,978,153</i>
Constrexim No. 1 Joint Stock Company	11,293,677,445	11,293,677,445
LILAMA Hanoi Joint Stock Company	21,262,857,095	21,262,857,095
Other suppliers	31,645,000,803	34,163,443,613
Total	<u>75,971,280,348</u>	<u>83,428,291,906</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	<i>3,155,314,600</i>
Phuong Tung Trading and Construction Company Limited	-	3,155,314,600
<i>Advances from other customers</i>	<i>20,290,439,651</i>	<i>26,211,137,658</i>
Quynh Anh Production, Services and Trading Company Limited	6,614,046,000	6,614,046,000
Hoang Vinh Trading Company Limited	9,009,087,007	9,444,201,707
Other customers	4,667,306,644	10,152,889,951
Total	<u>20,290,439,651</u>	<u>29,366,452,258</u>

14. Taxes and other payables to the State budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
Output VAT on domestic sales	5,995,766,853	2,308,587,593	(1,088,000,000)	7,216,354,446
Corporate income tax	165,484,525	-	-	165,484,525
Personal income tax	850,857,870	-	(132,264,378)	718,593,492
Natural resources tax	9,951,428,676	876,625,420	-	10,828,054,096
Mineral exploitation right fee	6,649,393,500	1,002,832,000	(80,000,000)	7,572,225,500
Land tax and land rental	871,900,026	683,573,302	(90,262,477)	1,465,210,851
Fees, charges and other payables	1,397,351,846	553,102,161	(94,000,000)	1,856,454,007
Total	<u>25,882,183,296</u>	<u>5,424,720,476</u>	<u>(1,484,526,855)</u>	<u>29,822,376,917</u>

The Company's tax finalization is subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions which may be interpreted in different ways, the taxes presented in the Financial Statements may be changed according to the decision of the tax authorities.

Value added tax

The Company declares and pays value added tax under the deduction method with a tax rate of 10%.

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Corporate income tax

The Company is required to pay corporate income tax on taxable income at the rate of 20%.

Other taxes

The Company declares and pays in accordance with regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	1,207,777,800	779,702,100
Interest payable to members of the Board of Management	1,207,777,800	779,702,100
Payables to other organizations and individuals	73,581,084,379	68,252,721,381
Interest expenses payable to individuals	2,643,900	2,395,000
Interest payable to Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch (accrued)(*)	65,490,100,549	61,490,100,549
Payables to construction suppliers, temporarily recorded volume of goods received	8,088,339,930	6,760,225,832
Total	<u>74,788,862,179</u>	<u>69,032,423,481</u>

(*) Interest payable to Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch is temporarily calculated based on the interest rate stipulated in the Contract up to 31/12/2025, excluding overdue interest.

16. Short-term unearned revenue

This represents revenue received in advance from customers for goods not yet delivered.

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Surplus assets pending resolution	232,468,868	232,468,868
Trade union funds	3,327,953,049	3,213,648,043
Social insurance	2,046,116,509	2,429,023,337
Health insurance	27,992,143	30,990,151
Unemployment insurance	11,800,548	13,125,844
Payables related to equitization	3,902,216,322	3,902,216,322
Dividends payable	3,143,175,000	3,143,175,000
Interest payable to banks	179,395,889,034	166,008,417,900
Vietnam Development Bank – Phu Tho Branch (*)	119,388,816,987	108,818,382,060
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch (**)	60,007,072,047	57,190,035,840
Interest payable to Constrexim No. 1 Joint Stock Company	4,562,133,147	4,562,133,147
Other short-term payables	1,237,403,145	1,421,407,275
Total	<u>197,887,147,765</u>	<u>184,956,605,887</u>

(*) Interest payable to Vietnam Development Bank – Phu Tho Branch is temporarily calculated based on the interest rate stipulated in the Contract up to 31/12/2025, excluding overdue interest.

(**) Interest payable to Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch is temporarily calculated based on the interest rate stipulated in the Contract up to 31/12/2025, excluding overdue interest.

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18. Borrowings and finance lease liabilities
a) Short-term

	Ending balance		Beginning balance	
	Value	Overdue debts unpaid	Value	Amounts capable of repayment
<i>Short-term borrowings and finance lease liabilities payable to related parties</i>	-	-	110,626,900	110,626,900
Borrowings from members of the Board of Management ⁽²⁾ Mr. Nguyen Phi Tuyen	-	-	110,626,900	110,626,900
<i>Short-term borrowings and finance lease liabilities payable to other organizations and individuals</i>	-	-	110,626,900	110,626,900
Short-term bank borrowings	212,395,332,174	200,895,332,174	195,775,552,537	195,775,552,537
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch ⁽¹⁾	11,374,442,584	11,374,442,584	11,374,442,584	11,374,442,584
Short-term borrowings from other individuals ⁽²⁾	260,765,600	260,765,600	252,971,700	252,971,700
Current portion of long-term borrowings	200,760,123,990	189,260,123,990	184,148,138,253	184,148,138,253
Vietnam Development Bank – Phu Tho Branch ⁽³⁾	70,119,272,092	58,619,272,092	58,619,272,092	58,619,272,092
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch ⁽³⁾	68,563,649,348	68,563,649,348	66,056,943,333	66,056,943,333
Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch ⁽⁴⁾	62,077,202,550	62,077,202,550	59,471,922,828	59,471,922,828
Total	212,395,332,174	200,895,332,174	195,886,179,437	195,886,179,437

⁽¹⁾ This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch under Credit Agreement No. 01/2015/399179/HDTD dated 17/09/2015, with a credit limit of VND 20,000,000,000 including all outstanding short-term borrowings transferred from specific short-term credit agreements under Credit Limit Agreement No. 01/2014/399179/HDTD dated 28/08/2014. The purpose is to supplement working capital, the credit limit term is from the signing date to 31/08/2016. As at 31/12/2025, the loan has matured but has not been extended. The lending interest rate is a floating rate subject to adjustment. The loan is secured under Collateral Agreement No. 01/2012/HD dated 28/12/2012, with collateral being machinery and equipment, total collateral value: VND 22,535,370,000.

⁽²⁾ Short-term borrowings from individuals with loan terms from 3 to 12 months, interest rates of 10%–12% per annum, unsecured loans, for the purpose of supplementing working capital for production and business activities.

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(3) This is a long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch under Long-term Credit Agreement No. 01/2007/HD dated 26/09/2007 and Amendment No. 01/2015/399179/SDHD dated 31/03/2015. The maximum loan amount is VND 100,000,000,000 including equivalent foreign currency. The purpose is to invest in the construction of a rotary kiln cement production line with capacity of 1,200 tons of clinker per day, loan term is 240 months, interest rate is fixed for each drawdown. The loan is secured by assets formed from the Clinker production line investment project (1,200 tons/day) under Collateral Agreement and future property rights dated 28/03/2008; Collateral Agreement No. 01/2013/HDTC dated 06/03/2013; Amendment to collateral agreements dated 08/11/2016 and 15/10/2021 signed between three banks: Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch and Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch. The outstanding principal balance as at 31/12/2025 is VND 68,563,649,348, including USD 2,589,572.33 equivalent to VND 68,305,149,348 and VND 258,500,000.

(4) This is a long-term loan from Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch under Credit Agreement No. 0180707/HDTD2-VIB dated 03/08/2007 and Debt Recovery Agreement dated 08/01/2014. The loan amount is VND 125,000,000,000 or equivalent USD. The purpose is to invest in the construction of a rotary kiln cement production line with capacity of 1,200 tons of clinker per day, interest rate is fixed for each drawdown; loan term is 240 months. As at 31/12/2025, the loan has matured but has not been extended. The loan is secured by assets formed from the Clinker production line investment project (1,200 tons/day) under Collateral Agreement and future property rights dated 28/03/2008; Collateral Agreement No. 01/2013/HDTC dated 06/03/2013; Amendment to collateral agreements dated 08/11/2016 and 15/10/2021 signed between three banks: Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch and Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch. The outstanding principal balance as at 31/12/2025 is VND 62,077,202,550 equivalent to USD 2,353,459.55.

Details of movements in short-term borrowings are as follows:

	Beginning balance	Borrowings during the year	Capitalized interest	Transferred from long-term borrowings	Repayments during the year	increase due to exchange rate revaluation	Ending balance
Short-term bank borrowings	11,374,442,584	-	-	-	-	-	11,374,442,584
Short-term borrowings from related individuals	110,626,900	-	8,603,100	-	(119,230,000)	-	-
Short-term borrowings from other individuals	252,971,700	-	7,793,900	-	-	-	260,765,600
Current portion of long-term borrowings	184,148,138,253	-	-	11,500,000,000	-	5,111,985,737	200,760,123,990
Total	195,886,179,437	-	16,397,000	11,500,000,000	(119,230,000)	5,111,985,737	212,395,332,174

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b) Long-term

	Ending balance		Beginning balance	
	Value	Amounts capable of repayment	Value	Amounts capable of repayment
<i>Long-term borrowings and finance lease liabilities payable to related parties</i>				
Borrowings from Mr. Nguyen Khac Lam ⁽⁶⁾	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
<i>Long-term borrowings and finance lease liabilities payable to other organizations and individuals</i>				
Long-term bank borrowings Vietnam Development Bank – Phu Tho Branch ⁽⁵⁾	22,500,000,000	22,500,000,000	34,000,000,000	34,000,000,000
Total	27,500,000,000	27,500,000,000	39,000,000,000	39,000,000,000

⁽⁵⁾ This is a long-term loan from Vietnam Development Bank – Phu Tho Branch under Credit Agreement No. 04F/2007/HĐTD–TDII dated 25/10/2007 and Amendment to Credit Agreement No. 04F/2007/HĐTD–TDII dated 31/12/2015. The purpose of the loan is to invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker per day, loan term is 240 months, interest is paid monthly on the outstanding loan balance. The loan is secured by assets formed from the Clinker production line investment project (1,200 tons/day) under the Collateral Agreement and future property rights dated 28/03/2008; Collateral Agreement No. 01/2013/HĐTC dated 06/03/2013; Amendment to collateral agreements dated 08/11/2016 and 15/10/2021 signed between three banks: Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Tho Branch, Vietnam Development Bank – Phu Tho Branch and Vietnam International Commercial Joint Stock Bank – Vinh Phuc Branch.

⁽⁶⁾ Long-term borrowings from individuals with a loan term of 3 years, interest rate of 8.5% per annum, unsecured loans, for the purpose of supplementing working capital for production and business activities.

Details of movements in long-term borrowings and finance lease liabilities are as follows:

	Beginning balance	Borrowings during the year	Transferred to short-term borrowings and liabilities	Ending balance
Long-term borrowings and finance lease liabilities payable to related parties	5,000,000,000	-	-	5,000,000,000
Long-term bank borrowings	34,000,000,000	-	(11,500,000,000)	22,500,000,000
Total	39,000,000,000	-	(11,500,000,000)	27,500,000,000

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19. Owners' equity	Owners' contributed capital		Treasury shares	Development investment fund	Undistributed earnings after tax	Total
	Share premium	Share premium				
Beginning balance of previous year	125,000,000,000	3,212,934,000	(3,692,240,000)	5,328,707,922	(444,750,599,212)	(314,901,197,290)
Profit for the previous year	-	-	-	-	(2,394,969,740)	(2,394,969,740)
Ending balance of previous year	<u>125,000,000,000</u>	<u>3,212,934,000</u>	<u>(3,692,240,000)</u>	<u>5,328,707,922</u>	<u>(447,145,568,952)</u>	<u>(317,296,167,030)</u>
Beginning balance of current year	125,000,000,000	3,212,934,000	(3,692,240,000)	5,328,707,922	(447,145,568,952)	(317,296,167,030)
Profit for the current year	-	-	-	-	(42,338,582,081)	(42,338,582,081)
Ending balance of current year	<u>125,000,000,000</u>	<u>3,212,934,000</u>	<u>(3,692,240,000)</u>	<u>5,328,707,922</u>	<u>(489,484,151,033)</u>	<u>(359,634,749,111)</u>

Details of owners' contributed capital

	Ending balance		Beginning balance	
	Value	Percentage (%)	Value	Percentage (%)
Mr. Trieu Quoc Hoan	6,604,500,000	5.28%	6,604,500,000	5.28%
Mr. Tran Tuan Dat	8,855,500,000	7.08%	8,845,000,000	7.08%
Mr. Trieu Quang Thuan	14,516,500,000	11.61%	14,516,500,000	11.61%
Capital contributions from other shareholders	91,331,260,000	73.07%	91,341,760,000	73.07%
Treasury shares	3,692,240,000	2.95%	3,692,240,000	2.95%
Total	<u>125,000,000,000</u>	<u>100.00%</u>	<u>125,000,000,000</u>	<u>100.00%</u>

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Notes to the Combined Financial Statements (continued)**Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	12,500,000	12,500,000
Number of shares issued to the public	12,500,000	12,500,000
- Ordinary shares	12,500,000	12,500,000
- Preference shares	-	-
Number of treasury shares	369,224	369,224
- Ordinary shares	369,224	369,224
- Preference shares	-	-
Number of shares outstanding	12,130,776	12,130,776
- Ordinary shares	12,130,776	12,130,776
- Preference shares	-	-
Par value of outstanding shares: VND 10,000.		

20. Off-balance sheet items

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign currencies		
United States Dollar (USD)	365.15	365.15

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VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF INCOME**1. Revenue from rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Total revenue	152,636,156,763	159,641,361,029
<i>Revenue from sale of finished goods</i>	<i>152,626,838,237</i>	<i>159,603,097,047</i>
<i>Revenue from rendering of services</i>	<i>9,318,526</i>	<i>38,263,982</i>
Total	<u>152,636,156,763</u>	<u>159,641,361,029</u>

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
Cost of finished goods sold	134,769,021,658	136,697,972,836
Cost during production suspension period	22,871,292,133	25,982,271,860
Total	<u>157,640,313,791</u>	<u>162,680,244,696</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits	579,898	321,541
Total	<u>579,898</u>	<u>321,541</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	16,211,322,951	17,933,070,821
Foreign exchange loss from revaluation of monetary items denominated in foreign currencies	6,898,688,193	4,709,233,336
Provision/(Reversal) for devaluation of trading securities and investment losses	281,422,340	31,325,531
Total	<u>23,391,433,484</u>	<u>22,673,629,688</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	760,910,300	892,675,600
Materials and packaging costs	500,782	87,272
Purchased services	568,127,843	330,359,540
Other expenses	320,963,311	366,178,000
Total	<u>1,650,502,236</u>	<u>1,589,300,412</u>

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Notes to the Combined Financial Statements (continued)**6. General and administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Staff costs	5,696,818,381	5,675,554,461
Management materials costs	384,784,677	402,399,897
Office supplies expenses	85,071,067	92,186,850
Depreciation of fixed assets	385,119,876	385,119,876
Taxes, fees and charges	1,785,888,016	1,440,287,212
Provision/(Reversal) for doubtful receivables	1,012,007,635	-
Purchased services	1,634,583,322	2,095,656,548
Other expenses	1,648,310,629	1,274,462,294
Total	<u>12,632,583,603</u>	<u>11,365,667,138</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Scrap disposal	368,060,000	788,550,000
Other income	17,174,372	300,000
Interest waiver (*)	-	35,562,929,624
Total	<u>385,234,372</u>	<u>36,351,779,624</u>

(*) According to Notice No. 200/TB – NHPT.PTH – YBA dated 24/09/2024 of Vietnam Development Bank – Phu Tho Branch regarding the waiver of interest on overdue interest accrued but not collected up to 21/12/2023 of the rotary kiln cement production line project with a maximum capacity of 1,200 tons of clinker per day.

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Donations and subsidies	45,720,000	20,590,000
Administrative penalties	-	50,000,000
Other expenses	-	9,000,000
Total	<u>45,720,000</u>	<u>79,590,000</u>

9. Current corporate income tax expense

Corporate income tax payable during the year is estimated as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(42,338,582,081)	(2,394,969,740)
Adjustments to accounting profit to determine taxable income:		
Adjustments increasing profit	22,917,012,133	26,121,861,860
Expenses during production suspension period	22,871,292,133	25,982,271,860
Non-deductible expenses	45,720,000	139,590,000
Adjustments decreasing profit	-	-
Taxable income	<u>(19,421,569,948)</u>	<u>23,726,892,120</u>
Losses carried forward from previous year	-	(23,726,892,120)
Taxable income	(19,421,569,948)	-
Corporate income tax rate	20%	20%
Total current corporate income tax expense	<u>-</u>	<u>-</u>

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10. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	(42,338,582,081)	(2,394,969,740)
Adjustments to accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit for calculation of basic earnings per share	(42,338,582,081)	(2,394,969,740)
Weighted average number of ordinary shares outstanding during the year	12,130,776	12,130,776
Basic/diluted earnings per share	(3,490)	(197)

Average number of ordinary shares outstanding during the year is calculated as follows::

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	12,130,776	12,130,776
Average number of ordinary shares outstanding during the year	12,130,776	12,130,776

11. Expenses by nature

	<u>Current year</u>	<u>Previous year</u>
Raw materials costs	91,637,798,532	92,885,079,161
Labor costs	11,678,965,016	12,834,127,679
Depreciation of fixed assets	24,923,987,386	24,982,914,639
Purchased services	8,773,653,580	7,713,137,067
Other expenses	11,185,502,556	14,008,135,740
Total	148,199,907,070	152,423,394,286

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Capitalized interest	16,397,000	278,883,500
Revaluation of loan principal	5,111,985,737	-
Revaluation of interest	2,205,355,683	-
Total	7,333,738,420	278,883,500

VIII. OTHER INFORMATION**1. Related party transactions****Transactions with key management personnel**

Key management personnel include members of the Board of Directors and members of the Executive Board (Board of General Directors, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Individuals related to the Company include:

<u>Related party</u>	<u>Relationship</u>
Mr. Trieu Quang Thuan	Chairman of the Board of Directors
Mr. Pham Quang Anh	Member of the Board of Directors

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Related party	Relationship
Mr. Ta Trung Hieu	Member of the Board of Directors
Mr. Nguyen Khac Lam	Member of the Board of Directors
Mr. Tran Tuan Dat	General Director
Ms. Tran Thi Phuong Linh	Deputy General Director
Mr. Nguyen Phi Tuyen	Deputy General Director
Mr. Ta Duc Thiem	Head of the Supervisory Board
Mr. Trieu Quang Nhan	Member of the Supervisory Board
Ms. Do Thi Thanh Yen	Member of the Supervisory Board
Mr. Vu Anh Phuong	Chief Accountant

Income of the Board of Management

	Current year	Previous year
Mr. Trieu Quang Thuan	316,486,600	204,723,000
Mr. Tran Tuan Dat	270,305,500	173,839,800
Ms. Tran Thi Phuong Linh	196,199,700	111,708,400
Mr. Nguyen Phi Tuyen	198,097,800	132,165,100
Mr. Pham Quang Anh	48,000,000	48,000,000
Mr. Ta Trung Hieu	48,000,000	48,000,000
Mr. Nguyen Khac Lam	48,000,000	48,000,000
Mr. Vu Anh Phuong	203,845,100	112,310,800
Mr. Ta Duc Thiem	48,000,000	48,000,000
Mr. Trieu Quang Nhan	24,000,000	24,000,000
Ms. Do Thi Thanh Yen	24,000,000	24,000,000
Total	1,424,934,700	974,747,100

The main transactions arising during the year between the Company and key management personnel and individuals related to key management personnel are as follows:

	Current year	Previous year
<i>Borrowings</i>	-	485,000,000
<i>Capitalized interest</i>	8,603,100	23,711,600
<i>Repayment of borrowings</i>	119,230,000	498,144,500
<i>Interest payable</i>	429,102,400	432,353,400
<i>Interest paid</i>	1,026,700	200,000,000

At the end of the financial year, balances with key management personnel and individuals related to key management personnel are presented in detail in Notes V.15, V.18a and V.18.

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Transactions and balances with other related parties*Other related parties of the Company include:*

Other related parties	Relationship
IDC Joint Stock Company	Mr. Nguyen Khac Lam – Member of the Board of Directors is the legal representative
Phuong Tung Trading and Construction Company Limited	Daughter-in-law of Mr. Trieu Quang Thuan – Chairman of the Board of Directors is the legal representative

Transactions arising between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
IDC Joint Stock Company		
<i>Receivables from sales</i>	177,320,000	67,584,000
<i>Offset of receivables and payables</i>	177,320,000	67,584,000
<i>Payments for purchases</i>	2,500,000,000	1,500,000,000
Phuong Tung Trading and Construction Company Limited		
<i>Receivables from cement sales</i>	22,435,640,800	32,916,627,696
<i>Cash receipts from cement sales</i>	13,798,000,000	25,000,000,000
<i>Payables for purchases</i>	3,221,077,452	4,337,242,297
<i>Offset of receivables and payables</i>	5,482,326,200	8,056,279,611

At the end of the financial year, balances with other related parties are presented in detail in Notes V.12 and V.13.

2. Segment information**A, Information by business lines**

The Company's main business activity during the year is cement production, accounting for nearly 100% of total revenue, while other activities are insignificant. Therefore, the Company does not prepare segment reporting by business lines.

B, Geographical information

All operations of the Company are carried out within the territory of Vietnam.

3. Credit risk

Credit risk is the risk that one party to a contract fails to fulfill its obligations, resulting in financial loss to the Company.

The Company is exposed to credit risk from its operating activities (mainly trade receivables) and financial activities (bank deposits, loans and other financial instruments).

Trade receivables

The Company mitigates credit risk by transacting only with entities having good financial capacity, requiring letters of credit for first-time customers or those without sufficient financial information, and receivable accountants regularly monitor receivables to ensure timely collection. On this basis, and as the Company's receivables relate to many different customers, credit risk is not concentrated on any single customer.

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Notes to the Combined Financial Statements (continued)

Bank deposits

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

4. Liquidity risk

Liquidity risk is the risk that the Company encounters difficulties in meeting its financial obligations due to shortage of funds..

The Board of General Directors has the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches in the maturity of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed sufficient by the Board of General Directors to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The maturity of financial liabilities is based on undiscounted contractual cash flows as follows:

	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	212,395,332,174	27,500,000,000	-	239,895,332,174
Trade payables	75,971,280,348	-	-	75,971,280,348
Other payables	278,370,242,175	-	-	278,370,242,175
Total	566,736,854,697	27,500,000,000	-	594,236,854,697
Beginning balance				
Borrowings and debts	195,886,179,437	39,000,000,000	-	234,886,179,437
Trade payables	83,428,291,906	-	-	83,428,291,906
Other payables	261,007,724,178	-	-	261,007,724,178
Total	540,322,195,521	39,000,000,000	-	579,322,195,521

The Company considers that the level of concentration of risk relating to debt repayment is low. The Company is able to settle its due liabilities from cash flows generated from operating activities and cash receipts from maturing financial assets.

5. Fair value of financial assets and financial liabilities

	<u>Book value</u>		<u>Fair value</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Financial assets				
Cash and cash equivalents	59,989,832	6,357,730,062	59,989,832	6,357,730,062
Trade receivables	5,324,029,334	7,540,545,552	5,324,029,334	7,540,545,552
Other receivables	14,774,415,831	13,749,159,221	14,774,415,831	13,749,159,221
Available-for-sale financial assets	1,751,683,953	2,033,106,293	1,751,683,953	2,033,106,293
Total	21,910,118,950	29,680,541,128	21,910,118,950	29,680,541,128

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Notes to the Combined Financial Statements (continued)

Financial liabilities	Book value		Fair value	
Borrowings and debts	239,895,332,174	234,886,179,437	239,895,332,174	234,886,179,437
Trade payables	75,971,280,348	83,428,291,906	75,971,280,348	83,428,291,906
Other payables	278,370,242,175	261,007,724,178	278,370,242,175	261,007,724,178
Total	594,236,854,697	579,322,195,521	594,236,854,697	579,322,195,521

The fair value of financial assets and financial liabilities is determined based on the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair values:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables and other short-term payables approximates their carrying value due to the short-term nature of these instruments.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on factors such as interest rates, risk, repayment ability and the risk characteristics of the debt. Based on this assessment, the Company estimates provisions for amounts that may not be recoverable.
- The fair value of available-for-sale financial assets listed on the stock market is the quoted market price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared based on the net debt position, assuming that the proportion of fixed interest rate debt and floating interest rate debt remains unchanged.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

7. Events after the financial year

The Board of General Directors confirms that there are no events occurring after 31 December 2025 up to the date of preparation of these Financial Statements that require adjustment or disclosure in the Combined Financial Statements.

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8. Going concern

As at 31/12/2024 and 31/12/2025, the Company's current liabilities exceeded its current assets by VND 535,359,838,638 and VND 561,214,811,221, respectively; accumulated losses amounted to VND (447,145,568,952) and VND (489,484,151,033), respectively, equivalent to (358%) and (392%) of owners' contributed capital; owners' equity amounted to VND (317,296,167,030) and VND (359,634,749,111), respectively. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has entered into agreements with major suppliers, distributors and traditional customers to extend payment schedules and receive advances from customers to supplement working capital for production and business activities. The Company's business plans have been appraised by lending banks, which have considered extending repayment terms and restructuring debts, thereby creating conditions for the Company to restructure its production and business operations and generate cash flows for repayment of bank loans.

Based on the above factors, the Board of General Directors believes that the Company still has sufficient basis and conditions for future development, and confirms that there is no intention to cease operations in the coming years. Accordingly, the Combined Financial Statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

9. Comparative information

Comparative figures at the beginning of the year are taken from the Combined Financial Statements for the financial year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 30 March 2026

Prepared by

Phan Thi Huong

Chief Accountant

Vu Anh Phuong

General Director



Fran Tuan Dat

