

THAI BINH CEMENT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance sheet	6 - 7
Income statement	8
Cash flow statement	9
Notes to the financial statements	10 - 26



THAI BINH CEMENT JOINT STOCK COMPANY

No. 01 Quach Dinh Bao Street, Phong Phu Industrial Cluster, Thai Binh Ward, Hung Yen Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thai Binh Cement Joint Stock Company presents this report together with the audited financial statements for the year ended 31 December 2025.

COMPANY

Thai Binh Cement Joint Stock Company ("the Company") was formerly Thai Binh Cement Enterprise, established under Decision No. 163/TC dated December 15, 1979 of the People's Committee of Thai Binh Province. The Company was converted into Thai Binh Cement Joint Stock Company under Decision No. 1343/QD-UB dated October 22, 2001 of the People's Committee of Thai Binh Province. The Business Registration Certificate No. 1000283494 issued by the Thai Binh Planning and Investment Department on December 24, 2001, the 12th change was on 09 February 2026.

The Company's charter capital according to the twelfth amended Business Registration Certificate is VND 15,102,800,000 (*Fifteen billion, one hundred and two million, eight hundred thousand Vietnamese Dongs*), divided into 1,510,280 shares, with a par value of VND 10,000 per share.

The Company's shares were listed on the Hanoi Stock Exchange under the trading code TBX. According to Decision No. 1448/QD-SGDHN dated 01 December 2025 by the Hanoi Stock Exchange, the Company's shares were subject to compulsory delisting effective from 26 December 2025. Reason: The Company's status as a public company was cancelled in accordance with Notice No. 7344/UBCK-GSDC dated 11 November 2025 issued by the State Securities Commission.

Head office : No. 01 Quach Dinh Bao Street, Phong Phu Industrial Cluster, Thai Binh Ward, Hung Yen Province.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mrs. Bui Thi Nguyen Hanh	Chairman
Mr. Vu Tien Dung	Member
Mr. Pham Van He	Member (Dismissal date: February 25, 2026)
Mr. Vu Tien Nghia	Member
Mr. Bui Duc Anh	Member

Board of Supervisors

Mrs. Nguyen Thi Minh Thanh	Head of the Board
Mrs. Nguyen Thi Phuong Lan	Member
Mrs. Do Thi Tam	Member

Board of General Directors

Mr. Bui Duc Anh	General Director (Appointment dated February 3, 2026)
Mr. Pham Van He	General Director (Dismissal date: February 3, 2026)
Mr. Pham Van Tien	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in the material respects, no significant events occurred after the balance sheet date, affecting the financial position and operation of the Company that would require adjustments or disclosures to be made in the financial statements for the year ended 31 December 2025.

THAI BINH CEMENT JOINT STOCK COMPANY

No. 01 Quach Dinh Bao Street, Phong Phu Industrial Cluster, Thai Binh Ward, Hung Yen Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

The Company's financial statements for the year ended December 31st, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

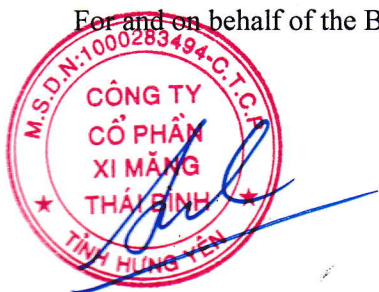
The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the financial statements are free from material misstatements due to frauds or errors;
- Prepare the financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

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

For and on behalf of the Board of General Directors,



Bui Duc Anh

General Director

Hung Yen, 12 March, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121

info@cpavietnam.vn

+84 (24) 3 783 2122

www.cpavietnam.vn

No: 87/2026/BCKT-CPA VIETNAM-NVI

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Thai Binh Cement Joint Stock Company

We have audited the accompanying financial statements of Thai Binh Cement Joint Stock Company, prepared on 12 March, 2026, from page 06 to page 26, including Balance Sheet as of December 31, 2025, and the Statement of income, and statement of cash flows for the year then ended, and Notes to the financial statements.

The Board of General Directors responsibility

The Board of Director's are responsible for the preparation and presentation of these financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparing and financial statements and for such internal control as the Board of Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnam 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's true and fair preparation and presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting System and related legal regulations in preparing financial statements.



Phan Thanh Nam**Deputy General Director**

Audit Practising Registration Certificate

No: 1009-2023-137-1

*Power of Attorney No: 02/2026/UQ-CPA VIETNAM dated 02/01/2026 of the Chairman.**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****An Independent member of INPACT***Ha Noi, 12 March 2026*

Luu Anh Tuan**Auditor**

Audit Practising Registration Certificate

No: 1026-2024-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		10,614,945,606	16,169,547,953
I. Cash and cash equivalents	110	5.1	172,847,341	2,706,569,564
1. Cash	111		172,847,341	2,706,569,564
II. Short-term receivables	130		6,744,244,181	7,807,531,281
1. Short-term receivables from customers	131	5.2	4,771,562,152	5,266,193,535
2. Prepayments to suppliers in short-term	132		73,080,000	68,760,000
3. Other short-term receivables	136	5.3	2,220,914,629	2,793,890,346
4. Short-term allowances for doubtful debts	137	5.4	(321,312,600)	(321,312,600)
III. Inventories	140	5.5	3,550,791,073	5,655,447,108
1. Inventories	141		3,550,791,073	5,655,447,108
IV. Other current assets	150		147,063,011	-
1. Deductible value added tax	152		147,063,011	-
B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		13,702,742,877	8,126,484,768
II. Fixed assets	220		5,298,270,184	900,453,156
1. Tangible fixed assets	221	5.7	5,298,270,184	900,453,156
<i>Historical costs</i>	222		59,702,372,404	54,883,851,942
<i>Accumulated depreciation</i>	223		(54,404,102,220)	(53,983,398,786)
2. Intangible fixed assets	227	5.8	-	-
<i>Historical costs</i>	228		33,500,000	33,500,000
<i>Accumulated amortization</i>	229		(33,500,000)	(33,500,000)
III. Long-term assets in progress	240		8,397,444,840	7,207,341,241
1. Construction in progress	242	5.9	8,397,444,840	7,207,341,241
V. Other long-term assets	260		7,027,853	18,690,371
1. Long-term prepaid expenses	261	5.6	7,027,853	18,690,371
TOTAL ASSETS (270 = 100+200)	270		24,317,688,483	24,296,032,721



**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 01 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		3,834,680,258	4,078,372,875
I. Short-term liabilities	310		3,834,680,258	4,078,372,875
1. Short-term trade payables	311	5.10	1,666,694,709	1,847,416,682
2. Taxes and other payables to government budget	313	5.11	30,756,440	226,740,447
3. Payables to employees	314		861,698,467	726,357,659
4. Short-term accrued expenses	315	5.12	52,000,000	44,000,000
5. Other short-term payments	319	5.13	438,305,976	438,633,421
6. Bonus and welfare fund	322		785,224,666	795,224,666
B- OWNERS' EQUITY (400 = 410)	400		20,483,008,225	20,217,659,846
I. Owners' equity	410	5.14	20,483,008,225	20,217,659,846
1. Contributed capital	411		15,102,800,000	15,102,800,000
- Ordinary shares with voting rights	411a		15,102,800,000	15,102,800,000
2. Other capital	414		1,125,670,663	1,125,670,663
3. Development and investment funds	418		3,485,918,238	3,485,918,238
4. Undistributed profit after tax	421		768,619,324	503,270,945
- Undistributed profit after tax brought forward	421a		503,270,945	401,401,136
- Undistributed profit after tax for the current year	421b		265,348,379	101,869,809
TOTAL RESOURCES (440 = 300+400)	440		24,317,688,483	24,296,032,721

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 March, 2026

General Director



Bui Duc Anh

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 02 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenues from sales and services rendered	01	6.1	14,909,991,298	17,804,147,615
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		14,909,991,298	17,804,147,615
4. Costs of goods sold	11	6.2	11,223,438,115	13,971,561,761
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,686,553,183	3,832,585,854
6. Financial income	21	6.3	293,566	265,031
7. Financial expenses	22	6.4	100,000,000	10,985,750
<i>In which: Interest expenses</i>	23		-	10,985,750
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	3,362,552,425	3,739,388,351
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		224,294,324	82,476,784
11. Other income	31	6.6	72,631,699	32,350,690
12. Other expenses	32	6.6	31,577,644	12,957,665
13. Other profits (40 = 31-32)	40		41,054,055	19,393,025
14. Total net profit before tax (50 = 30+40+45)	50		265,348,379	101,869,809
15. Current corporate income tax expenses	51	6.7	-	-
16. Profits after corporate income tax (60 = 50-51-52)	60		265,348,379	101,869,809
17. Basic earnings per share	70	6.8	175.69	67.45

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 March 2026

General Director



Bui Duc Anh

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 03 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

CASH FLOW STATEMENT
(Direct method)
For the year ended 31 December 2025

ITEM	Code	Notes	Year 2025 VND	Year 2024 VND
I. Cash flow from (used in) operating activity			-	
1. Income from sales of merchandises, services rendered	01		16,625,394,183	17,890,543,562
2. Payments to suppliers of merchandises and services	02		(6,735,180,630)	(7,182,924,129)
3. Payments to employees	03		(6,419,493,102)	(6,146,507,554)
4. Interest payment	04		-	(10,340,750)
5. Other income from operating activity	06		590,916,637	799,629,147
6. Other payments for operating activity	07		(1,922,183,506)	(2,863,676,572)
<i>Net cash flow generated from (used in) operating activity</i>	20		2,139,453,582	2,486,723,704
II. Cash flow from (used in) investing activity			-	-
1. Payments for fixed asset purchase, construction	21		(4,673,469,371)	-
2. Interest income, dividends and profits are distributed	27		293,566	265,031
<i>Net cash flow generated from (used in) investing activity</i>	30		(4,673,175,805)	265,031
III. Cash flow from (used in) financing activity			-	-
1. Current, non-current loans received	33		-	2,600,000,000
2. Payments for the principal	34		-	(2,600,000,000)
<i>Net cash flow from (used in) financing activity</i>	40		-	-
Net cash flows for the year (50=20+30+40)	50		(2,533,722,223)	2,486,988,735
Cash and cash equivalents at beginning of the year	60		2,706,569,564	219,580,829
Effect of change of foreign exchange rate	61		-	-
Cash and cash equivalents at end of the year (70=50+60+61)	5.1		172,847,341	2,706,569,564

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 March 2026
General Director



Bui Duc Anh

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. GENERAL INFORMATION

1.1. Structure of ownership

Thai Binh Cement Joint Stock Company was formerly Thai Binh Cement Enterprise, established under Decision No. 163/TC dated December 15, 1979 of the People's Committee of Thai Binh Province. The Company was converted into Thai Binh Cement Joint Stock Company under Decision No. 1343/QD-UB dated October 22, 2001 of the People's Committee of Thai Binh Province. The Business Registration Certificate No. 1000283494 issued by the Thai Binh Planning and Investment Department on December 24, 2001, the 12th change was on 09 February 2026..

The Company's charter capital according to the twelfth amended Business Registration Certificate is VND 15,102,800,000 (*Fifteen billion, one hundred and two million, eight hundred thousand Vietnamese Dongs*), divided into 1,510,280 shares, with a par value of VND 10,000 per share.

The Company's shares were listed on the Hanoi Stock Exchange under the trading code TBX. The Company's shares were listed on the Hanoi Stock Exchange under the trading code TBX. According to Decision No. 1448/QD-SGDHN dated 01 December 2025 by the Hanoi Stock Exchange, the Company's shares were subject to compulsory delisting effective from 26 December 2025. Reason: The Company's status as a public company was cancelled in accordance with Notice No. 7344/UBCK-GSDC dated 11 November 2025 issued by the State Securities Commission."

Head office : No. 01 Quach Dinh Bao Street, Phong Phu Industrial Cluster, Thai Binh Ward, Hung Yen Province.

The total number of employees of the Company as of December 31, 2025 is 53 people (as of December 31, 2024, it is 67 people).

1.2. Operating industry and principal activities

Detail:

- Manufacturing of cement, clinker, lime, and gypsum (*Details: Cement production*).
- Manufacturing of concrete and products made from cement and gypsum.
- Saling construction materials and other installation equipment (*Details: Saling cement*).
- Retail of hardware, paint, glass, and other installation equipment for construction in specialized stores (*Details: Retail of cement*).

The main business activity include cement sales, white clinker sales, and leasing of white cement production lines.

1.3. Normal production and business cycle

The Company's normal production and business cycle: no more than 12 months.

1.4. Disclosure of information comparability in the financial statements

The Company consistently applies accounting policies according to the Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, Circular No. 53/ 2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014; therefore, the information and figures presented in the financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

Accounting period

The Company's financial year begins on 1 January and ends on 31 December.

Monetary unit in accounting

Monetary unit in accounting is Vietnamese Dong (VND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

3. ADOPTED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Adopted Accounting System

The Company adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No.53/2016/TT-BTC amending and supplementing some articles of Circular No.200/2014/TT-BTC-Guidance on Vietnamese Enterprise Accounting Systems.

Statements for the compliance with Accounting Standards and System

The Company's Board of General Directors confirmed to completely comply with Vietnamese Accounting Standards and System promulgated and taken effect relating to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

The accompanying financial statements are presented in Vietnam Dong (VND), according to the principle of historical cost and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations. regarding the preparation and presentation of financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including cash, cash in bank.

Cash and bank deposits are recorded on the basis of actual revenue and expenditure.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

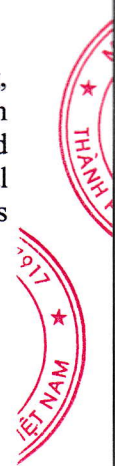
Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and inventory cost is calculated by weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Whenever tangible fixed assets are sold or disposed, the gain or loss arising from the disposal are included in other income or other expenses during the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The specific depreciation periods are as follows:

	<u>(Years)</u>
Buildings, structures	05 - 18
Machines and equipment	05 - 17
Motor vehicles	06 - 10
Office equipment	03 - 05

Accounting principles and depreciation of intangible fixed assets

The Company's intangible fixed assets are computer software and other intangible assets expressed at cost less accumulated depreciation.

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire the intangible fixed asset up to the time the asset is put into a ready-to-use state.

Computer Software is amortized on a straight-line method over an estimated useful life of 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods.

Tools and supplies

Tools and supplies are recorded to expenses and allocated to on a straight-line basis with useful life of not exceeding 3 years.

Repair expenses

major repairs expenses which have significant value incurring one time which are recorded to expenses and allocated on a straight-line basis with 24 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The payables are monitored in detail by maturity terms, subjects, kind of currency and other factors according to management demand of the Company.

The payables include payable to suppliers, loans payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller.

Other payables include of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue recognition, other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

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

Revenue from services

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

- a) The amount of revenue can be measured reliably;
- b) It is probable that the economic benefits associated with the transaction will flow to the Company.;
- c) Identify the completed work as at the balance sheet date;
- d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition, other income (Continued)

Financial income

Revenue arising from interest, royalties and other financial revenues is recognized when the following two (2) conditions are simultaneously

Cost of goods sold

Cost of goods sold including of cost of products, goods and services, real estate sold in the period are recognized in accordance with revenue in the period. Expenses in excess of the normal level of inventory are recognized immediately in cost of goods sold.

Current corporate income tax, deferred tax expenses and others

Corporate income tax expense (tax income): is the total amount of current income tax expense and deferred income tax expense (or income) in determining of profit or loss for the period.

- Current income tax expenses are income tax payables computed on taxable income during year and current income tax rate. Taxable income is different from accounting profit is adjusted by the difference between accounting profit and taxable income under current tax policies.
- Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The Company has an obligation to pay corporate income tax at the rate of 17% on taxable income.

The determination of corporate income tax is based on the current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Earnings per share

Basic earnings per shares is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company's core activities involve manufacturing products and providing services related to white portland cement, primarily operating in a single segment within the geographical area of Vietnam. Therefore, the Company does not present segment reports by business sector or geographical area in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET AND
INCOME STATEMENT**

5.1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	49,958,241	2,702,737,793
Cash at bank	122,889,100	3,831,771
Total	172,847,341	2,706,569,564

5.2. Receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term	4,771,562,152	5,266,193,535
Fujisan Viet Nam Joint Stock Company	4,450,249,552	4,944,880,935
Others	321,312,600	321,312,600
Total	4,771,562,152	5,266,193,535
<i>Receivables from customers are related parties</i>	<i>4,450,249,552</i>	<i>4,944,880,935</i>

(Detail in note No.7.1)

5.3. Other Receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	2,220,914,629	-	2,793,890,346	-
Advance	1,655,674,629	-	2,231,390,346	-
Deposits	562,500,000	-	562,500,000	-
Others	2,740,000	-	-	-
Total	2,220,914,629	-	2,793,890,346	-

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.4. Provision for doubtful short-term receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical Cost	Recoverable value	Historical Cost	Recoverable value
The total value of accounts receivable, overdue or not overdue but it is unlikely that recovery	321,312,600	-	321,312,600	-

in which that number were prevention:

	Overdue 6 months-1 year	Overdue 1-2 years	Overdue 2-3 years	Overdue more than 3 years
Rongvang Trading Company Limited	-	-	-	79,226,750
Mrs. Tran Thi Hoa	-	-	-	50,584,300
Others	-	-	-	191,501,550

5.5. Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical Cost	Allowances	Historical Cost	Allowances
Tools and supplies	3,550,791,073	-	5,069,584,664	-
Finished goods	-	-	585,862,444	-
Total	3,550,791,073	-	5,655,447,108	-

5.6. Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Long-term	7,027,853	18,690,371
Tools and instruments	7,027,853	18,690,371
Total	7,027,853	18,690,371

THAI BINH CEMENT JOINT STOCK COMPANY

No. 01 Quach Dinh Bao Street, Phong Phu Industrial Cluster, Thai Binh Ward,
Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.7. Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Office equipment	Total
HISTORICAL COST				
As at 01/01/2025	10,871,426,734	43,975,025,208	37,400,000	54,883,851,942
Increase	1,868,520,462	2,950,000,000	-	4,818,520,462
Buy within the year	-	2,950,000,000	-	2,950,000,000
Basic construction is complete.	1,868,520,462	-	-	1,868,520,462
Decrease	-	-	-	-
As at 31/12/2025	12,739,947,196	46,925,025,208	37,400,000	59,702,372,404
ACCUMULATED DEPRECIATION				
As at 01/01/2025	10,758,559,649	43,187,439,137	37,400,000	53,983,398,786
Increase	65,912,608	354,790,826	-	420,703,434
Depreciation	65,912,608	354,790,826	-	420,703,434
Decrease	-	-	-	-
As at 31/12/2025	10,824,472,257	43,542,229,963	37,400,000	54,404,102,220
NET BOOK VALUE				
As at 01/01/2025	112,867,085	787,586,071	-	900,453,156
As at 31/12/2025	1,915,474,939	3,382,795,245	-	5,298,270,184

The original price of tangible fixed assets that have been fully depreciated but still in use as of December 31, 2025 is 51,970,077,695 VND (as of December 31, 2024, it is 51,562,295,878 VND).

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.8. Intangible fixed assets

Unit: VND

	<u>Computer software</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	33,500,000	33,500,000
As at 31/12/2025	33,500,000	33,500,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	33,500,000	33,500,000
As at 31/12/2025	33,500,000	33,500,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The original price of an intangible fixed asset that has been fully amortized but still in use as of December 31, 2025 is 33,500,000 VND (as of December 31, 2024, it is 33,500,000 VND).

5.9. Construction in progress

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cost of the project to build the QUARTZ Super White factory	8,024,653,054	7,101,940,283
Major repair of machinery	372,791,786	105,400,958
Total	8,397,444,840	7,207,341,241

5.10. Trade payables

	<u>31/12/2025 (VND)</u>		<u>01/01/2025 (VND)</u>	
	<u>Book value</u>	<u>Repayable amount</u>	<u>Book value</u>	<u>Repayable amount</u>
Short-term	1,666,694,709	1,666,694,709	1,847,416,682	1,847,416,682
Trung Thanh Thai Nguyen Limited Liability Company	839,384,168	839,384,168	839,384,168	839,384,168
Mong Son Joint Stock Company	401,100,001	401,100,001	401,100,001	401,100,001
Thai Binh Power Company - Branch Of Northern Power Corporation	89,649,854	89,649,854	182,383,606	182,383,606
Others	336,560,686	336,560,686	424,548,907	424,548,907
Total	1,666,694,709	1,666,694,709	1,847,416,682	1,847,416,682

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11. Taxes and payables to, receivables from the State Treasury

	01/01/2025 VND	Payables for the year VND	Payment for the year VND	31/12/2025 VND
Payables	226,740,447	715,929,579	911,913,586	30,756,440
Value Added Tax	226,095,447	522,047,803	748,143,250	-
Personal Income Tax	645,000	50,492,698	20,381,258	30,756,440
Land tax, Land rental charges	-	124,298,003	124,298,003	-
Other taxes	-	19,091,075	19,091,075	-

5.12. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	52,000,000	44,000,000
Other	52,000,000	44,000,000
Total	52,000,000	44,000,000

5.13. Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	438,305,976	438,633,421
Union funds	184,392,646	184,720,091
Others	253,913,330	253,913,330
Total	438,305,976	438,633,421

D.N.
CÔ
T.
KIỂM
PAV
3.H

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14. Owners' equity

a. Compare changes in equity capital

Unit: VND

	Share capital	Other capital	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	15,102,800,000	1,125,670,663	3,485,918,238	401,401,136	20,115,790,037
Decrease	-	-	-	101,869,809	101,869,809
Profit in the previous year	-	-	-	101,869,809	101,869,809
As at 31/12/2024	15,102,800,000	1,125,670,663	3,485,918,238	503,270,945	20,217,659,846
As at 01/01/2025	15,102,800,000	1,125,670,663	3,485,918,238	503,270,945	20,217,659,846
Increase in the year	-	-	-	265,348,379	265,348,379
Profit this year	-	-	-	265,348,379	265,348,379
As at 31/12/2025	15,102,800,000	1,125,670,663	3,485,918,238	768,619,324	20,483,008,225

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.14 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Treelife Architecture & Fine Arts Joint Stock Company	2,975,750,000	2,975,750,000
Mr. Vu Tien Dung	3,600,000,000	3,600,000,000
Mr. Vu Tien Nghia	3,500,000,000	3,500,000,000
Others	5,027,050,000	5,027,050,000
Total	15,102,800,000	15,102,800,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025	Year 2024
	VND	VND
Shareholders' capital		
Opening balance	15,102,800,000	15,102,800,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	15,102,800,000	15,102,800,000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	1,510,280	1,510,280
Quantity of issued shares	1,510,280	1,510,280
Common shares	1,510,280	1,510,280
Outstanding shares	1,510,280	1,510,280
Common shares	1,510,280	1,510,280
<i>Par value of outstanding shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

1912
TY
H
AN
NAM
1-V

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1. Revenues from sales and services rendered

	Year 2025	Year 2024
	VND	VND
Revenues from goods sold	1,746,214,002	1,913,943,538
Revenues from finished product	607,150,100	2,400,994,400
Revenue from provision of services	12,556,627,196	13,489,209,677
Total	14,909,991,298	17,804,147,615
<i>Revenue with related parties</i>	<i>14,860,900,389</i>	<i>17,755,056,706</i>

(Detail in note No.7.2)

6.2. Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,713,104,405	1,884,447,122
Cost of finished goods sold	586,809,944	2,318,061,694
Cost of service	8,923,523,766	9,769,052,945
Total	11,223,438,115	13,971,561,761

6.3. Financial income

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	293,566	265,031
Total	293,566	265,031

6.4. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense	-	10,985,750
Others	100,000,000	-
Total	100,000,000	10,985,750



**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.5. General and administrative expenses

	Year 2025	Year 2024
	VND	VND
General and administration expenses	3,362,552,425	3,739,388,351
Labor expenses	2,124,730,254	2,144,611,163
Material costs management	110,564,394	171,158,268
Office supplies expenses	45,740,482	30,758,142
Taxes, fees and charges	301,223,319	325,152,378
Outsourcing expenses	567,796,013	740,727,957
Other expenses in cash	212,497,963	326,980,443
Total	3,362,552,425	3,739,388,351

6.6. Other Income/Other Expenses

	Year 2025	Year 2024
	VND	VND
Other income		
Handling overdue accounts payable	72,438,163	32,349,665
Others	193,536	1,025
Total	72,631,699	32,350,690
Other expenses		
Late payment of insurance	31,577,644	7,165,665
Others	-	5,792,000
Total	31,577,644	12,957,665
Other income/other expenses (net)	41,054,055	19,393,025

6.7. Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Total accounting profit before tax	265,348,379	101,869,809
Non-deductible expenses	38,923,481	6,935,026
Loss transfer	(304,271,860)	(108,804,835)
Taxable income	-	-
Corporate Income Tax rate	17%	20%
Current corporate income tax expense	-	-
Total	-	-

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

6.8. Basic earnings per share

	Year 2025	Year 2024
	VND	VND
Profit after corporate income tax (VND)	265,348,379	101,869,809
Profit / Loss distributable to common shareholders	265,348,379	101,869,809
Common stock	1,510,280	1,510,280
Quantity of outstanding common share	1,510,280	1,510,280
Diluted earnings per share (VND/ share)	175.69	67.45

6.9. Production and business expenses by factors

	Year 2025	Year 2024
	VND	VND
Cost of raw materials.	110,564,394	171,158,268
Employee expenses	7,544,014,299	7,193,628,863
Depreciation expenses	420,703,434	989,846,477
Chi phí dự phòng	301,223,319	325,152,378
Outsourcing expenses	567,796,013	740,727,957
Other expenses	212,497,963	326,980,443
Total	9,156,799,422	9,747,494,386

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

a. Related parties of the Company including:

Related parties	Relationship
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors
Fujisan Viet Nam Joint Stock Company - Hanam Branch	Company related to the Board of Directors
Treelife Architecture & Fine Arts Joint Stock Company	Major shareholder
Members of the Board of Management, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant impact

N: 01
ÔNG
C.N.H
M.T.C
VIET
Ả N.C

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN

Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Transactions and balances with related parties (Continued)

b. Dealing with key personnel

Remuneration of the Board of Directors

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Board of Directors		Remuneration		
Bui Thi Nguyen Hanh	Chairman of the Board		33,465,600	33,465,600
Vu Tien Dung	Board Member		20,916,000	20,916,000
Bui Duc Anh	Board Member		20,916,000	20,916,000
Pham Van He	Board Member (Dismissal date: February 25, 2026)		20,916,000	20,916,000
Vu Tien Nghia	Board Member		20,916,000	20,916,000
Total			117,129,600	117,129,600

Remuneration of the Supervisory Board

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Board of Supervisors		Remuneration		
Nguyen Thi Minh Thanh	Head of Supervisory Board		12,549,600	12,549,600
Nguyen Thi Phuong Lan	Board of Supervisors		12,549,600	12,549,600
Do Thi Tam	Board of Supervisors		12,549,600	12,549,600
Total			37,648,800	37,648,800

Income of key personnel

Related parties	Relationship	Transaction nature	Year 2025 VND	Year 2024 VND
Board of General Directors		Salary, bonus		
Bui Thi Nguyen Hanh	Chairman of the Board		149,065,385	149,065,385
Pham Van He	General Director (Dismissal date: February 3, 2026)		296,690,230	282,278,539
Pham Van Tien	Deputy General Director		274,932,077	262,323,692
Nguyen Thi Lan	Chief Accountant		152,941,923	150,939,654
Nguyen Xuan Nam	Authorized person to disclose information		18,000,000	18,000,000
Total			891,629,615	862,607,270

019
TY
H
YAN
NAI

**THAI BINH CEMENT
JOINT STOCK COMPANY**

No. 01 Quach Dinh Bao Street, Phong Phu Industrial
Cluster, Thai Binh Ward, Hung Yen Province

Form B 09 - DN
Issued under Circular 200/2014/TT-BTC dated
22/12/2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.1 Transactions and balances with related parties (Continued)

c. Transaction with related parties

			Year 2025	Year 2024
Related parties	Relationship	Transaction nature	VND	VND
Selling goods and services			14,860,900,389	17,755,056,706
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors	Sales and service	14,860,900,389	17,755,056,706
Short term loan			-	2,600,000,000
Vu Tien Dung	Board Member	Loan	-	2,600,000,000
Loan repayment			-	2,600,000,000
Vu Tien Dung	Board Member	Loan repayment	-	2,600,000,000

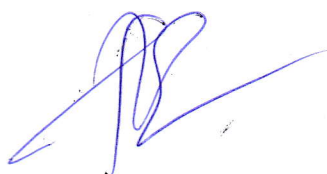
d. Balance with related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Transaction nature</u>	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
Trade receivables			4,450,249,552	4,944,880,935
Fujisan Viet Nam Joint Stock Company	Company related to the Board of Directors	Trade receivables	4,450,249,552	4,944,880,935

7.2 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Prepared



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Lan

Hung Yen, 12 March 2026

General Director



Bui Duc Anh

Number: 24.../XMTB

"Regarding the explanation of the difference in after-tax profit of the audited financial statements for 2025 compared to the audited financial statements for 2024"

Thai Binh, March 16, 2026

To: - State Securities Commission
- Hanoi Stock Exchange

Fulfill the information disclosure obligations of listed organizations according to the provisions of Circular 155 TT/BTC dated October 6, 2016 of the Ministry of Finance.

Thai Binh Cement Joint Stock Company would like to explain the main reasons related to the difference in profit after enterprise income tax profit of the audited financial statements for 2025 compared to the audited financial statements for 2024 as follows:

No	Item	YEAR 2025 (VND)	YEAR 2024 (VND)	Increase Decrease
1	Revenue from sales of merchandises and services rendered	14,909,991,298	17,804,147,615	-2,894,156,317
2	Revenue from sales of merchandises and services rendered	11,223,438,115	13,971,561,761	-2,748,123,646
3	Net profit from operating activity	224,294,324	82,476,784	141,817,540
4	Other profit	41,054,055	19,393,025	21,661,030
5	Profit after corporate income tax	265,348,379	101,869,809	163,478,570

According to the Statement of Business Results for 2025 compared with 2024, profit after tax increased by VND 163 million, equivalent to 160%, while revenue decreased by VND 2.89 billion.

The reason for this increase in profit after tax is that the Company has continuously reduced expenses and tightened cost control. Production and business expenses as well as administrative expenses decreased compared with 2024.

Thai Binh Cement Joint Stock Company explains the difference in production and business results in 2025 compared to 2024 for the State Securities Commission, Hanoi Stock Exchange and TBX shareholders to know.

Best regards !

Recipients:

- As directed
- Company

THAI BINH CEMENT JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC

Bùi Đức Anh