

VIETNAM CEMENT CORPORATION
VICEM CEMENT TRADING JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No **605**/TMXM-TCKT

Ha Noi, **18** April, 2025

Explanation of profit difference Quarter 1 for 2025
compared to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Vicem Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the 1st quarter of 2025 compared to the same period last year as follows:

I. Data:

Quota	Q1/2025	Q1/2024	Reduced spreads	Decrease Comparison
Profit after tax	-1.386.438.749	-653.097.996	-733.340.753	112,29%

II. Reasons for the difference:

Profit after tax in the 1st quarter of 2025 is -1,386 billion VND, down 0,733 billion VND, equivalent to a decrease of 112,29% over the same period in 2024 due to a number of reasons as follows:

- Profit before tax from cement business in the 1st quarter of 2025 was -2,387 billion VND, down 0,802 billion VND over the same period in 2024 (profit from cement business in the 1st quarter of 2024 was -1,585 billion VND). The reason is that the gross profit of cement business in the 1st quarter of 2025 decreased by an average of 13.445 VND/ton; selling expenses and business management expenses in the 1st quarter of 2025 decreased by an average of 7.383 VND/ton compared to the same period in 2024.

- Profit before tax from office and warehouse leasing business in the 1st quarter of 2025 is 316 million VND, an increase of 248 million VND over the same period in 2024 (profit from office and warehouse leasing business in the 1st quarter of 2024 is 68 million VND). The reason is that the Company has exploited a number of warehouse-leased units.

- Profit before tax from financial activities in the 1st quarter of 2025 is 673 million VND, down 174 million VND over the same period in 2024 (profit from financial activities in the 1st quarter of 2024 is 847 million VND). The reason is that

interest rates at banks decreased by 47 million VND; the discount on cement consumption received by the Company from But Son Company and Tam Diep Company increased by 9 million VND; the cost of discounts paid to customers who pay in advance for the purchase of cement in the 1st quarter of 2025 will increase by 136 million VND over the same period in 2024.

- Other profit before tax in the 1st quarter of 2025 is 12 million VND, down 5 million VND over the same period in 2024 (other profit in the 1st quarter of 2024 is 17 million VND).

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

Recipients:

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives. 1



DIRECTOR

Trinh Ngoc Thang