

BIM SON CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Bim Son Cement Joint Stock Company Ltd. (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors

| | |
|-----------------------|--------------------|
| Mr. Le Huu Ha | Chairman |
| Mr. Nguyen Minh Duc | Member |
| Mr. Le Huy Quan | Member |
| Mr. Nguyen Truong Thu | Member |
| Mr. Ngo Duc Viet | Independent Member |
| Ms. Le Thi Khanh | Independent Member |

Board of Executive Officers

| | |
|---------------------|--------------------------------|
| Mr. Le Huy Quan | Acting Chief Executive Officer |
| Mr. Pham Van Phuong | Deputy Chief Executive Officer |
| Mr. Nguyen Chi Thuc | Deputy Chief Executive Officer |
| Mr. Nguyen Sy Cuong | Deputy Chief Executive Officer |
| Mr. Nguyen Duc Son | Chief Accountant |

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Executive Officers, 



Le Huy Quan
Acting Chief Executive Officer

28 February 2025

No.: ~~0528~~ /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Executive Officers
of Bim Son Cement Joint Stock Company**

We have audited the accompanying separate financial statements of Bim Son Cement Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2024, and the statement of income, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the separate Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 Executive Officers, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2025
Hanoi, S.R. Vietnam

Nguyen Tien Quoc
Auditor
Audit Practising Registration Certificate
No. 3008-2024-001-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 665,517,528,385 | 604,828,872,974 |
| I. Cash and cash equivalents | 110 | 4 | 150,408,885,062 | 187,878,443,407 |
| 1. Cash | 111 | | 150,408,885,062 | 187,878,443,407 |
| II. Short-term receivables | 130 | | 58,639,271,252 | 74,801,450,556 |
| 1. Short-term trade receivables | 131 | 5 | 79,724,834,576 | 97,917,178,017 |
| 2. Short-term advances to suppliers | 132 | 6 | 67,299,435,726 | 70,422,875,726 |
| 3. Other short-term receivables | 136 | 7 | 6,638,043,050 | 4,984,438,913 |
| 4. Provision for short-term doubtful debts | 137 | 8 | (95,023,042,100) | (98,523,042,100) |
| III. Inventories | 140 | 9 | 438,021,589,208 | 333,170,889,368 |
| 1. Inventories | 141 | | 464,078,939,965 | 360,554,117,481 |
| 2. Provision for devaluation of inventories | 149 | | (26,057,350,757) | (27,383,228,113) |
| IV. Other short-term assets | 150 | | 18,447,782,863 | 8,978,089,643 |
| 1. Short-term prepayments | 151 | 10 | 14,357,422,117 | 7,466,160,970 |
| 2. Value added tax deductibles | 152 | | 3,588,637,450 | 1,010,205,377 |
| 3. Taxes and other receivables from the State budget | 153 | 17 | 501,723,296 | 501,723,296 |
| B. NON-CURRENT ASSETS | 200 | | 2,594,242,665,410 | 2,884,422,157,407 |
| I. Long-term receivables | 210 | | 9,668,784,430 | 8,954,228,643 |
| 1. Other long-term receivables | 216 | 7 | 9,668,784,430 | 8,954,228,643 |
| II. Fixed assets | 220 | | 2,463,334,871,028 | 2,759,620,579,463 |
| 1. Tangible fixed assets | 221 | 11 | 2,454,193,789,256 | 2,750,191,078,576 |
| - Cost | 222 | | 7,588,997,597,709 | 7,625,984,454,359 |
| - Accumulated depreciation | 223 | | (5,134,803,808,453) | (4,875,793,375,783) |
| 2. Intangible assets | 227 | 12 | 9,141,081,772 | 9,429,500,887 |
| - Cost | 228 | | 12,580,505,603 | 12,580,505,603 |
| - Accumulated amortisation | 229 | | (3,439,423,831) | (3,151,004,716) |
| III. Long-term assets in progress | 240 | | 15,638,168,536 | 12,831,922,018 |
| 1. Construction in progress | 242 | 13 | 15,638,168,536 | 12,831,922,018 |
| IV. Long-term financial investments | 250 | | | |
| 1. Investments in subsidiaries | 251 | 14 | 116,190,198,618 | 116,190,198,618 |
| 2. Provision for impairment of long-term financial investments | 254 | 14 | (116,190,198,618) | (116,190,198,618) |
| V. Other long-term assets | 260 | | 105,600,841,416 | 103,015,427,283 |
| 1. Long-term prepayments | 261 | 10 | 97,527,282,411 | 94,941,868,278 |
| 2. Long-term reserved spare parts | 263 | 9 | 8,073,559,005 | 8,073,559,005 |
| TOTAL ASSETS (270=100+200) | 270 | | 3,259,760,193,795 | 3,489,251,030,381 |

The accompany notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 1,409,664,731,646 | 1,642,762,178,765 |
| I. Current liabilities | 310 | | 1,400,740,081,032 | 1,605,722,715,594 |
| 1. Short-term trade payables | 311 | 15 | 685,678,970,126 | 671,756,026,472 |
| 2. Short-term advances from customers | 312 | 16 | 52,039,937,670 | 27,911,064,233 |
| 3. Taxes and amounts payable to the State budget | 313 | 17 | 5,060,647,500 | 36,750,838,087 |
| 4. Payables to employees | 314 | | 53,245,860,958 | 59,254,753,741 |
| 5. Short-term accrued expenses | 315 | 18 | 27,981,148,398 | 19,025,871,316 |
| 6. Other current payables | 319 | 19 | 41,034,655,053 | 57,344,557,697 |
| 7. Short-term loans and obligations under finance leases | 320 | 20 | 527,317,832,706 | 707,553,594,403 |
| 8. Bonus and welfare funds | 322 | | 8,381,028,621 | 26,126,009,645 |
| II. Long-term liabilities | 330 | | 8,924,650,614 | 37,039,463,171 |
| 1. Long-term loans and obligations under finance leases | 338 | 20 | 7,000,000 | 29,008,386,901 |
| 2. Long-term provisions | 342 | | 8,917,650,614 | 8,031,076,270 |
| D. EQUITY | 400 | | 1,850,095,462,149 | 1,846,488,851,616 |
| I. Owners' equity | 410 | 21 | 1,850,095,462,149 | 1,846,488,851,616 |
| 1. Owners' contributed capital | 411 | | 1,232,098,120,000 | 1,232,098,120,000 |
| - Ordinary shares carrying voting rights | 411a | | 1,232,098,120,000 | 1,232,098,120,000 |
| 2. Share premium | 412 | | 57,006,601,053 | 57,006,601,053 |
| 3. Investment and development fund | 418 | | 728,041,311,370 | 728,041,311,370 |
| 4. (Losses) accumulated | 421 | | (167,050,570,274) | (170,657,180,807) |
| - (Loss)/Retained earnings accumulated to the prior year end | 421a | | (170,657,180,807) | 34,487,695,244 |
| - Retained earnings/(Loss) of the current year | 421b | | 3,606,610,533 | (205,144,876,051) |
| TOTAL RESOURCES (440=300+400) | 440 | | 3,259,760,193,795 | 3,489,251,030,381 |

Pham Thi Thu Huong
Preparer

Nguyen Duc Son
Chief AccountantLe Huy Quan
Acting Chief Executive Officer

28 February 2025

The accompany notes are an integral part of these separate financial statements

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|--|-------|-------|-------------------|-------------------|
| 1. Gross revenue from goods sold | 01 | 24 | 3,625,325,908,207 | 3,196,185,460,631 |
| 2. Deductions | 02 | 24 | 137,347,437,769 | 114,820,088,162 |
| 3. Net revenue from goods sold (10=01-02) | 10 | 24 | 3,487,978,470,438 | 3,081,365,372,469 |
| 4. Cost of sales | 11 | 25 | 3,181,218,771,635 | 2,965,890,161,195 |
| 5. Gross profit from goods sold (20=10-11) | 20 | | 306,759,698,803 | 115,475,211,274 |
| 6. Financial income | 21 | 27 | 2,846,339,901 | 85,716,195 |
| 7. Financial expenses | 22 | 28 | 28,501,207,327 | 37,128,942,268 |
| - In which: Interest expense | 23 | | 28,322,575,190 | 37,116,111,445 |
| 8. Selling expenses | 25 | 29 | 176,687,291,464 | 148,083,124,011 |
| 9. General and administration expenses | 26 | 29 | 108,900,786,036 | 118,160,651,503 |
| 10. Operating (losses) (30=20+(21-22)-(25+26)) | 30 | | (4,483,246,123) | (187,811,790,313) |
| 11. Other income | 31 | 30 | 8,720,890,460 | 1,602,244,592 |
| 12. Other expenses | 32 | 30 | 630,811,582 | 18,930,214,476 |
| 13. Profit/(loss) from other activities (40=31-32) | 40 | | 8,090,078,878 | (17,327,969,884) |
| 14. Accounting profit/(loss) before tax (50=30+40) | 50 | | 3,606,832,755 | (205,139,760,197) |
| 15. Current corporate income tax expense | 51 | 31 | 222,222 | 5,115,854 |
| 16. Net profit/(loss) after corporate income tax (60=50-51) | 60 | | 3,606,610,533 | (205,144,876,051) |


Pham Thi Thu Huong
Preparer

Nguyen Duc Son
Chief AccountantLe Huy Quan
Acting Chief Executive Officer

28 February 2025

CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-------|---------------------|---------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit/(Loss) before tax | 01 | 3,606,832,755 | (205,139,760,197) |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 308,002,665,388 | 303,246,617,747 |
| Provisions | 03 | (3,939,303,012) | 3,139,933,401 |
| Foreign exchange gain arising from translating foreign currency items | 04 | (332,433,113) | - |
| (Gain) from investing activities | 05 | (6,601,040,000) | - |
| Interest expense | 06 | 28,322,575,190 | 37,116,111,445 |
| 3. Operating profit before movements in working capital | 08 | 329,059,297,208 | 138,362,902,396 |
| Decreases in receivables | 09 | 16,320,008,756 | 54,346,602,665 |
| (Increase)/decrease in inventories | 10 | (103,524,822,484) | 268,403,512,586 |
| Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 16,551,661,440 | (362,031,225,071) |
| (Increase)/decrease in prepaid expenses | 12 | (9,476,675,280) | 20,617,202,487 |
| Interest paid | 14 | (29,313,597,900) | (40,713,980,007) |
| Corporate income tax paid | 15 | (222,222) | (23,695,861,679) |
| Other cash outflows | 17 | (17,744,981,024) | (26,647,214,442) |
| Net cash generated by operating activities | 20 | 201,870,668,494 | 28,641,938,935 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (22,079,538,193) | (112,763,511,439) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 6,649,090,909 | - |
| Net cash (used in) investing activities | 30 | (15,430,447,284) | (112,763,511,439) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 1,641,983,810,219 | 1,563,244,431,329 |
| 2. Repayment of borrowings | 34 | (1,851,220,958,817) | (1,317,057,962,313) |
| 3. Dividends and profits paid | 36 | (15,005,064,070) | (16,487,080,110) |
| Net cash (used in)/generated by financing activities | 40 | (224,242,212,668) | 229,699,388,906 |
| Net (decrease)/increase in cash (50=20+30+40) | 50 | (37,801,991,458) | 145,577,816,402 |
| Cash at the beginning of the year | 60 | 187,878,443,407 | 42,300,627,005 |
| Effects of changes in foreign exchange rates | 61 | 332,433,113 | - |
| Cash at the end of the year (70=50+60+61) | 70 | 150,408,885,062 | 187,878,443,407 |

Pham Thi Thu Huong
Preparer

Nguyen Duc Son
Chief AccountantLe Huy Quan
Acting Chief Executive Officer

28 February 2025

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Bim Son Cement Joint Stock Company (the "Company") is a joint stock company incorporated under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 18th issued on 01 November 2023. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 November 2006 with the stock symbol BCC.

The parent company of the Company is Vietnam National Cement Corporation.

The Company's head office is located in Quarter 7, Ba Dinh Ward, Bim Son Town, Thanh Hoa Province.

The number of employees of the Company as at 31 December 2024 was 1,135 (31 December 2023: 1,192).

Operating industry and principal activities

The Company's operating industry include:

- Mechanical processing; metal processing and coating;
- Other production not elsewhere classified;
- Maintenance and repair of automobiles and other motor vehicles;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of materials and other installation equipment in construction;
- Non-specialized wholesale trade;
- Freight transport by road;
- Inland waterway cargo transportation;
- Cargo handling;
- Short-stay services;
- Restaurants and mobile catering services;
- Real estate activity with owner or leased property;
- Management consulting activities;
- Architectural activities and related technical consulting;
- Technical testing and analysis;
- Exploitation of stone, sand, gravel and clay;
- Other mining not classified elsewhere;
- Construction of residential buildings;
- Construction of railway works;
- Treatment and destruction of hazardous waste;
- Construction of other civil engineering works;
- Treatment and destruction of non-hazardous waste;
- Construction of road works;
- Other business support service activities not elsewhere classified;
- Producing concrete and products from concrete, cement and gypsum;
- Construction of non-residential houses;
- Renting and leasing machinery, equipment and other tangible goods without operators.

The main activities of the Company are the production and trade of cement, clinker, production of building materials and cement additives, mineral processing for cement production.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Subsidiary

The Company has one subsidiary which is Central Cement Joint Stock Company ("CRC"). CRC is a joint stock company established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 0103011389 issued by the Hanoi Authority for Planning and Investment on 20 March 2006 and other amendments to the Enterprise Registration Certificate with the latest amendment being the 17th issued by the Department of Planning and Investment of Quang Ngai province on 22 March 2022. CRC's head office is located in Tan Hy Village, Binh Dong Commune, Binh Son District, Quang Ngai Province with the main activity is cement processing. As at 31 December 2024, the Company holds 76.8% equity in this company.

Branches

Details of the Company's dependent units as at 31 December 2024 are as follows:

| No. | Name of dependent unit | Location | Main activities |
|-----|---|-----------|---|
| 1 | Cement Consumption Factory | Thanh Hoa | Customer, market and brand development relating to the cement and clinker products of the Company |
| 2 | Branch of Bim Son Cement Joint Stock Company in Quang Tri | Quang Tri | Crushing, packaging and dispatching cement products |

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

These separate financial statements are prepared for the Company and do not include the financial statements of the subsidiary. The separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2024 for comprehensive information on the financial position and results of operations and cash flows of the Company as a whole during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand and bank demand deposits.

Financial investments

Investment in subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiary are presented in balance sheet and measured at cost less provision for doubtful debts (if any). Provision for impairment of investments in subsidiary is made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies periodic method to record main raw material, finished good and work-in-progress whose values are determined as follows:

| | |
|------------------------------------|---|
| Raw materials | Cost of purchase on a weighted average basis. |
| Finished goods and work-in-process | Cost of direct materials and labour plus attributable overheads based on the normal operating capacity on a weighted average basis. |

The perpetual method is applied to record tools, supplies and spare parts whose values are stated at purchase cost using the weighted average method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | Years |
|--------------------------|--------------|
| Buildings and structures | 5 – 30 |
| Machinery and equipment | 5 – 20 |
| Motor vehicles | 6 – 10 |
| Office equipment | 3 – 10 |
| Others | 3 – 25 |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortisation.

Land use rights are long-term land use rights granted in Thanh Hoa Province, Nam Dinh Province and Hanoi City in accordance with Decisions of People's Committees of the provinces and cities, and land use right transfer contracts. Depreciation is not applicable for long-term land use rights.

Computer software is depreciated on straight-line method based on its estimated useful lives from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting period. Prepaid expenses include consumable material costs, expenses of repairing and replacing roller shells and crushers, quarrying expenses, fees for using data and information about mineral investigation and exploration results, cost of repair of high value materials, expenses for granting mining rights and other fees.

Quarrying expenses, fee for using data and information about mineral investigation and exploration results, expenses of repairing and replacing roller shells and crushers, compensation for site clearance are expected to provide future economic benefits to the Company. These expenses are capitalized in form of prepayments and allocated to income statement using straight line basis in accordance with the current prevailing accounting regulations.

Standard consumables (including refractory bricks, grinding balls, heat-resistant concrete,...) are capitalized in the form of prepayments. Consumable supplies according to norms are gradually allocated to the income statement based on the time involved in production and business activities in each accounting period according to current regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. The payable provision at the Company represents the expenses for environmental restoration for quarries being mined by the Company.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

4. CASH

| | Closing balance | Opening balance |
|----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 2,576,746,030 | 2,146,992,983 |
| Bank demand deposits | 147,832,139,032 | 185,731,450,424 |
| | 150,408,885,062 | 187,878,443,407 |

5. SHORT-TERM TRADE RECEIVABLES

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| | VND | VND |
| Central Region Cement Joint Stock Company | 30,083,976,320 | 30,083,976,320 |
| Ha Long Cement Joint Stock Company | 9,276,070,300 | 10,921,152,000 |
| Omanco Vietnam Materials Company Limited | 5,378,056,783 | - |
| Hoang Ha Son Company Limited | 4,975,320,715 | 5,823,534,506 |
| Thinh Dat Import-Export Trading Company Limited | 2,298,606,004 | 5,320,890,547 |
| Ngoc Muoi Company Limited | 1,064,695,679 | 1,356,795,679 |
| Tho Xuan District People's Committee | - | 19,583,553,937 |
| Nam Phuong Investment and Trading Company Limited | - | 5,513,902,262 |
| Other customers | 26,648,108,775 | 19,313,372,766 |
| | 79,724,834,576 | 97,917,178,017 |

In which: Receivables from related parties 39,360,046,620 43,998,830,039
(Details stated in Note 33)

6. SHORT-TERM ADVANCES TO SUPPLIERS

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| | VND | VND |
| Central Region Cement Joint Stock Company | 54,833,369,424 | 58,333,369,424 |
| Others | 12,466,066,302 | 12,089,506,302 |
| | 67,299,435,726 | 70,422,875,726 |

In which: Advances to related parties 54,833,369,424 58,333,369,424
(Details stated in Note 33)

7. OTHER RECEIVABLES

| | Closing balance | Opening balance |
|--|----------------------|----------------------|
| | VND | VND |
| a. Current | | |
| Advance to employees | 2,512,618,500 | 1,590,735,500 |
| Others | 4,125,424,550 | 3,393,703,413 |
| | 6,638,043,050 | 4,984,438,913 |
| b. Non-current | | |
| Deposit for environmental rehabilitation of quarries | 9,668,784,430 | 8,954,228,643 |
| | 9,668,784,430 | 8,954,228,643 |

In which: Other receivables from related parties 1,491,345,312 1,505,952,039
(Details stated in Note 33)

8. BAD DEBTS

| | Closing balance | | Opening balance | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | VND | | VND | |
| | Cost of bad debt | Recoverable amount | Cost of bad debt | Recoverable amount |
| Central Region Cement Joint Stock Company | 85,913,256,714 | - | 89,413,256,714 | - |
| Branch of Ngan Trung Trading Service Company Limited - Hanoi | 5,523,753,203 | - | 5,523,753,203 | - |
| Quang Ngai Construction and Construction Materials Production Joint Stock Company | 1,895,920,855 | - | 1,895,920,855 | - |
| Others | 1,690,111,328 | - | 1,690,111,328 | - |
| | 95,023,042,100 | - | 98,523,042,100 | - |

9. INVENTORIES

| | Closing balance | | Opening balance | |
|-----------------------|------------------------|-------------------------|------------------------|-------------------------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| a. Current | | | | |
| Raw materials | 250,903,973,835 | (26,057,350,757) | 219,308,073,529 | (27,383,228,113) |
| Tools and supplies | 3,828,289,499 | - | 2,298,651,494 | - |
| Work in progress | 163,689,920,718 | - | 102,848,703,712 | - |
| Finished goods | 45,656,755,913 | - | 36,098,688,746 | - |
| | 464,078,939,965 | (26,057,350,757) | 360,554,117,481 | (27,383,228,113) |
| b. Non-current | | | | |
| Long-term spare parts | 8,073,559,005 | - | 8,073,559,005 | - |
| | 8,073,559,005 | - | 8,073,559,005 | - |

During the year, the Company reversed the provision for inventory devaluation in the amount of VND 1,325,877,356 (2023: VND 1,117,151,129) according to Valuation Certificate No. 298/2024/60/DS/CTTDG-HTP dated 26 December 2024 of Hung Thinh Phat Consulting and Valuation Joint Stock Company and using raw materials during the year.

10. PREPAYMENTS

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a. Current | | |
| Furnace consumables | 13,899,626,477 | 6,596,446,293 |
| Cost of repair and replacement of roller housing and crusher | 161,993,333 | - |
| Crusher consumables | - | 309,173,369 |
| Others | 295,802,307 | 560,541,308 |
| | 14,357,422,117 | 7,466,160,970 |
| b. Non-current | | |
| Expenses for granting mining rights (i) | 66,698,051,733 | 57,352,446,493 |
| Fees for using data and information on mineral exploration and investigation results (ii) | 10,917,398,951 | 11,153,419,920 |
| Cost of mining Tam Dien clay (iii) | 7,783,632,097 | 9,198,837,925 |
| Furnace consumables | 6,423,361,138 | 3,878,430,732 |
| Cost of repair of great value materials | 2,103,465,191 | 9,690,387,029 |
| Crusher consumables | 2,037,114,042 | 1,707,134,061 |
| Cost of repair and replacement of roller housing and crusher | 1,046,666,666 | 1,961,212,118 |
| Others | 517,592,593 | - |
| | 97,527,282,411 | 94,941,868,278 |

- (i) Represents the cost of granting rights to quarry day and limestone that the Company has paid in advance for Tam Dien clay, Yen Duyen and Co Dam quarries.
- (ii) Represent the prepayment of fee for using data and information about the results of State's mineral investigation and exploration for Yen Duyen, Co Dam limestone quarries, Tam Dien clay quarry in Bim Son Town, Thanh Hoa Province according to Decision No. 1677/QD/BTNMT issued by the Ministry of Natural Resources and Environment on 29 June 2015. These expenses are allocated from the receipt date of this Decision until the end of mining period of the above-mentioned limestone and clay quarries.
- (iii) Represent the cost of site clearance and compensation for Tam Dien clay. This cost is allocated over the quarry's estimated exploration period.

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NOTES TO SEPARATE THE FINANCIAL STATEMENTS (Continued)

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

| | Building and structures | Machinery and equipment | Motor vehicles | Office equipment | Others | Total |
|--|----------------------------|----------------------------|------------------------|-----------------------|----------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND |
| COST | | | | | | |
| Opening balance | 1,983,330,782,760 | 5,435,924,323,199 | 167,875,781,516 | 28,952,901,361 | 9,900,665,523 | 7,625,984,454,359 |
| Additions | - | 3,660,568,477 | 818,163,636 | 1,576,025,193 | - | 6,054,757,306 |
| Transfer from construction in progress | 7,472,894,833 | (1,460,666,849) | - | - | - | 6,012,227,984 |
| Disposals | (5,276,844,619) | (43,776,997,321) | - | - | - | (49,053,841,940) |
| Closing balance | 1,985,526,832,974 | 5,394,347,227,506 | 168,693,945,152 | 30,528,926,554 | 9,900,665,523 | 7,588,997,597,709 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 1,071,029,606,990 | 3,606,349,999,496 | 167,673,413,331 | 24,303,168,846 | 6,437,187,120 | 4,875,793,375,783 |
| Charge for the year | 61,064,046,744 | 244,320,697,007 | 162,886,747 | 2,166,615,775 | 350,028,337 | 308,064,274,610 |
| Disposals | (5,276,844,619) | (43,776,997,321) | - | - | - | (49,053,841,940) |
| Closing balance | 1,126,816,809,115 | 3,806,893,699,182 | 167,836,300,078 | 26,469,784,621 | 6,787,215,457 | 5,134,803,808,453 |
| NET BOOK VALUE | | | | | | |
| Opening balance | 912,301,175,770 | 1,829,574,323,703 | 202,368,185 | 4,649,732,515 | 3,463,478,403 | 2,750,191,078,576 |
| Closing balance | 858,710,023,859 | 1,587,453,528,324 | 857,645,074 | 4,059,141,933 | 3,113,450,066 | 2,454,193,789,256 |

As noted in Note 20, the Company has pledged its assets such as: line, equipment, factories, auxiliary construction works formed under the Cement Production Line Project No. 3 and Raw Material Warehouse Project, which has the carrying value of approximately VND 1,775,420,773,293 (as at 31 December 2023: VND 1,997,451,233,140), to secure banking facilities granted to the Company.

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 1,606,606,324,572 of assets which have been fully depreciated but are still in use (as at 31 December 2023: VND 1,646,211,346,467).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

| | Land use rights | Computer software | Total |
|---------------------------------|-----------------|-------------------|----------------|
| | VND | VND | VND |
| COST | | | |
| Opening balance | 8,629,336,000 | 3,951,169,603 | 12,580,505,603 |
| Closing balance | 8,629,336,000 | 3,951,169,603 | 12,580,505,603 |
| ACCUMULATED DEPRECIATION | | | |
| Opening balance | - | 3,151,004,716 | 3,151,004,716 |
| Charge for the year | - | 288,419,115 | 288,419,115 |
| Closing balance | - | 3,439,423,831 | 3,439,423,831 |
| NET BOOK VALUE | | | |
| Opening balance | 8,629,336,000 | 800,164,887 | 9,429,500,887 |
| Closing balance | 8,629,336,000 | 511,745,772 | 9,141,081,772 |

The cost of intangible assets includes VND 2,603,624,148 of assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 2,402,258,028).

13. CONSTRUCTIONS IN PROGRESS

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| | VND | VND |
| Vicem Bim Son Operations Center Project (i) | 10,404,345,531 | 10,495,047,894 |
| Utilizing excess heat to generate electricity Project | 3,520,654,569 | 1,838,113,631 |
| Tam Dien Clay Quarry Project Phase 2 | 1,515,308,223 | 215,242,593 |
| Others | 197,860,213 | 283,517,900 |
| | 15,638,168,536 | 12,831,922,018 |

- (i) In accordance with Resolution No. 0853-2018/NQ-DHDCD dated 23 April 2018 of the Company's Annual General Meeting 2018 and Resolution No. 1001/NQ-HDQT on 09 May 2018 issued by the Board of Directors, the Company agreed to stop the implementation of Vicem Bim Son Operation Center project. The Company also received the Document No. 1876/VICEM-QLDTXD on 09 October 2018 from Vietnam National Cement Corporation (VICEM), the parent company, on the plan to transfer this project. However, the Company has not found the transferee up to now and planned to return the land.

According to Official Dispatch No. 1308/VICEM-HDTV dated 12 August 2021 from VICEM's Board of Members related to the transfer of the Vicem Bim Son Operations Center Project, the Company developed a handling plan to ensure recovery of capital while maximizing benefits according to regulations.

According to Official Dispatch No. 1357/CV-XMBS dated 20 June 2023 of the Company sent to VICEM on the Plan to rearrange and handle the Vicem Bim Son Operating Center Area, the Company has proposed on a plan to transfer the project to the People's Committee of Thanh Hoa Province for management and handling.

According to Official Dispatch No. 5919/BXD-KHTC dated 21 October 2024, the Inspection team of the Ministry of Construction agreed to adjust the form of rearranging and handling housing and land facilities from "transfer to the locality for management and handling" to the form of "recovery".

14. LONG-TERM FINANCIAL INVESTMENTS

| | Closing balance | | Opening balance | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Book value | VND Provision | Book value | VND Provision |
| Investment in subsidiary | | | | |
| Central Region Cement Joint Stock Company | 116,190,198,618 | (116,190,198,618) | 116,190,198,618 | (116,190,198,618) |
| | 116,190,198,618 | (116,190,198,618) | 116,190,198,618 | (116,190,198,618) |

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

Performance of the subsidiary during the year:

| Subsidiary | Current year | Prior year |
|---|----------------|----------------|
| Central Region Cement Joint Stock Company | Non profitable | Non profitable |

Significant transactions between the Company and its subsidiary during the year are presented in Note 33 - Related party transactions and balances.

15. SHORT-TERM TRADE PAYABLES

| | Closing balance | | Opening balance | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Amount | VND Amount able to be paid off | Amount | VND Amount able to be paid off |
| Vicem Tam Diep Cement Company Limited | 113,484,841,637 | 113,484,841,637 | 121,737,028,365 | 121,737,028,365 |
| Vicem Energy and Environment Joint Stock Company | 109,007,351,620 | 109,007,351,620 | 20,641,978,500 | 20,641,978,500 |
| Vicem Bim Son Packaging Joint Stock Company | 89,063,378,368 | 89,063,378,368 | 88,627,224,749 | 88,627,224,749 |
| Thai Son Trading Company Limited | 71,869,802,909 | 71,869,802,909 | 38,108,476,112 | 38,108,476,112 |
| Vietnam National Cement Corporation | 46,005,665,402 | 46,005,665,402 | 31,310,017,778 | 31,310,017,778 |
| Nam Phuong Investment and Trading Company Limited | 24,897,298,547 | 24,897,298,547 | 82,580,035,965 | 82,580,035,965 |
| Hai Nam Company Limited | - | - | 18,760,057,464 | 18,760,057,464 |
| Others | 231,350,631,643 | 231,350,631,643 | 269,991,207,539 | 269,991,207,539 |
| | 685,678,970,126 | 685,678,970,126 | 671,756,026,472 | 671,756,026,472 |
| In which: Trade payables to related parties (Details stated in Note 33) | 402,885,693,931 | 402,885,693,931 | 297,719,115,318 | 297,719,115,318 |

16. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| | VND | VND |
| Duc Loc Company Limited | 13,148,518,828 | - |
| Nguyen Anh 1 Construction Materials Trading Joint Stock Company | 5,622,597,686 | 3,879,954,986 |
| Nam Phuong Investment and Trading Company Limited | 4,544,208,009 | 10,216,630,821 |
| Hoa Ngoc Company Limited | 4,143,100,606 | 437,372,612 |
| Ngoc Muoi Company Limited | 305,218,444 | 2,956,174,157 |
| Others | 24,276,294,097 | 10,420,931,657 |
| | 52,039,937,670 | 27,911,064,233 |

| | | |
|---|---------------|---|
| In which: Advance from related parties (Details stated in Note 33) | 4,505,941,640 | - |
|---|---------------|---|

17. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

| | Opening balance | Receivable/Payable during the year | Received/Paid during the year | Closing balance |
|------------------------------|-----------------------|------------------------------------|-------------------------------|----------------------|
| | VND | VND | VND | VND |
| Receivables | | | | |
| Value added tax | 501,723,296 | - | - | 501,723,296 |
| | 501,723,296 | - | - | 501,723,296 |
| Payables | | | | |
| Value added tax | 501,723,296 | 7,422,656,004 | 7,422,656,004 | 501,723,296 |
| Corporate income tax | 2,136,888 | 222,222 | 222,222 | 2,136,888 |
| Personal income tax | 1,083,724,269 | 3,416,477,094 | 3,700,521,072 | 799,680,291 |
| Natural resources tax | 34,586,408,618 | 25,022,994,710 | 57,161,828,813 | 2,447,574,515 |
| Land rental charges | - | 8,069,934,699 | 8,069,934,699 | - |
| Environmental protection fee | 576,845,016 | 13,831,013,946 | 13,098,326,452 | 1,309,532,510 |
| Others | - | 19,223,419,892 | 19,223,419,892 | - |
| | 36,750,838,087 | 76,986,718,567 | 108,676,909,154 | 5,060,647,500 |

18. SHORT-TERM ACCRUED EXPENSES

| | Closing balance | Opening balance |
|---------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Accrual for electricity expense | 17,863,619,016 | 9,834,887,049 |
| Land rent payable | 3,576,067,000 | 3,576,067,000 |
| Accrual for transport expense | 989,007,037 | 660,992,889 |
| Interest expenses | 295,129,023 | 598,907,898 |
| Other accruals | 5,257,326,322 | 4,355,016,480 |
| | 27,981,148,398 | 19,025,871,316 |

19. OTHER SHORT-TERM PAYABLES

| | Closing balance | Opening balance |
|--|-----------------------|-----------------------|
| | VND | VND |
| Dividend payables | 32,120,361,253 | 47,125,425,323 |
| Other payables related to works pending settlement | 5,948,378,360 | 5,948,378,360 |
| Others | 2,965,915,440 | 4,270,754,014 |
| | 41,034,655,053 | 57,344,557,697 |
| In which: Other short-term payables to related parties (Details stated in Note 33) | 30,912,202,021 | 46,599,445,856 |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short - term

| | Opening balance | | In the year | | Closing balance | |
|---|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|
| | Amount | VND Amount able to be paid off | Increases | Decreases | Amount | VND Amount able to be paid off |
| Short-term loans | 665,553,594,403 | 665,553,594,403 | 1,641,983,810,219 | 1,809,220,958,817 | 498,316,445,805 | 498,316,445,805 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa branch (i) | 248,687,743,875 | 248,687,743,875 | 892,704,087,764 | 1,022,486,701,724 | 118,905,129,915 | 118,905,129,915 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch (ii) | 122,508,474,468 | 122,508,474,468 | 518,814,706,856 | 482,733,269,644 | 158,589,911,680 | 158,589,911,680 |
| Vietnam National Cement Corporation (iii) | 180,000,000,000 | 180,000,000,000 | - | 8,000,000,000 | 172,000,000,000 | 172,000,000,000 |
| Shinhan Bank Vietnam Limited - Pham Hung Branch (iv) | 48,000,000,000 | 48,000,000,000 | - | 48,000,000,000 | - | - |
| Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch (v) | 66,357,376,060 | 66,357,376,060 | 131,253,880,457 | 148,789,852,307 | 48,821,404,210 | 48,821,404,210 |
| Military Commercial Joint Stock Bank - Thanh Hoa branch (vi) | - | - | 99,211,135,142 | 99,211,135,142 | - | - |
| Current portion of long-term loans | 42,000,000,000 | 42,000,000,000 | 29,001,386,901 | 42,000,000,000 | 29,001,386,901 | 29,001,386,901 |
| Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch | 42,000,000,000 | 42,000,000,000 | 29,001,386,901 | 42,000,000,000 | 29,001,386,901 | 29,001,386,901 |
| | 707,553,594,403 | 707,553,594,403 | 1,670,985,197,120 | 1,851,220,958,817 | 527,317,832,706 | 527,317,832,706 |

(i) Includes two loans:

- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa branch with a limit of VND 400,000,000,000 and loan term as specified in each acknowledgedgement of debt but not more than 6 months. The final acknowledgement of debt will be due on 01 May 2025. The loan bears floating interest rate announced by the bank and interest is payable monthly.
- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch with a limit of VND 200,000,000,000 and loan term as specified in each acknowledgedgement of debt but not more than 6 months. The final acknowledgement of debt will be due on 27 April 2025. The loan bears floating interest rate announced by the bank and interest is payable monthly.

The Company pledged the following assets to secure these loans:

- The Company's new line, machinery and equipment under Mortgage Agreement No. 300057986.2017/HDTC-MMTB dated 16 November 2017;
 - All assets attached to land of the New Line project under the Land Use Right Certificate No. M759325 issued by Thanh Hoa People's Committee on 13 January 1997 under the Mortgage Agreement No. 300057986/HDTC-BCC-TS DAY CHUYEN MOI on 16 November 2017;
 - The assets that are mechanical and electrical equipment systems under the Mortgage Agreement No. 300057986/2016/HDTC-MMTB dated 24 March 2016;
 - Properties attached to the land of the land plot according to the Land Use Right Certificate No. M759325 issued by Thanh Hoa People's Committee on 13 January 1997, as stipulated in the Real Estate Mortgage Contract No. 300057986/2016/HDTC-NX dated 24 March 2016.
- (ii) Represent the unsecured loan from Vietnam National Cement Corporation – the parent company, with a loan term of 11 months. The loan has been extended during the year to 31 May 2025. The loan interest is based on the inter-group loan interest rate of Vietnam National Cement Corporation.
- (iii) Represent the unsecured loan from Shinhan Bank Vietnam Limited – Pham Hung branch with a limit of VND 50,000,000,000 and loan term as specified in each acknowledgement of debt but not more than 6 months. The loan is subject to floating interest rate announced by the bank. The loan was fully settled in the year.
- (iv) Represents an unsecured loan from Vietnam International Commercial Joint Stock Bank - Thanh Hoa Branch with a limit of VND 100,000,000,000 and loan term as specified in each acknowledgement of debt but not exceeding 6 months. The final acknowledgement of debt will be due on 05 June 2025. The loan is subject to floating interest rate as announced by the bank.
- (v) Represents the loan from Military Commercial Joint Stock Bank - Thanh Hoa Branch with a limit of VND 130,000,000,000 and loan term as specified in each acknowledgement of debt but not exceeding 6 months. The loan is subject to floating interest rate announced by the bank. The loan is secured by all circulating inventory owned by the Company (except for tools and equipment). The loan was fully settled in the year.

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b. Long – term

| | Opening balance | | In the year | | Closing balance | |
|---|-----------------------|-----------------------|-------------|-----------------------|-----------------------|-----------------------|
| | Amount | VND | Increases | Decreases | Amount | VND |
| Long-term loans from banks | 71,008,386,901 | 71,008,386,901 | - | 42,000,000,000 | 29,008,386,901 | 29,008,386,901 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa Branch (i) | 71,008,386,901 | 71,008,386,901 | - | 42,000,000,000 | 29,008,386,901 | 29,008,386,901 |
| | 71,008,386,901 | 71,008,386,901 | - | 42,000,000,000 | 29,008,386,901 | 29,008,386,901 |

In which:

| | | |
|--|----------------|----------------|
| Amount due for settlement within 12 months | 42,000,000,000 | 29,001,386,901 |
| Amount due for settlement after 12 months | 29,008,386,901 | 7,000,000 |

(i) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa branch with a limit of VND 210,000,000,000 and a loan term of 72 months from the next day of the first disbursement date. The loan bears interest at the rates adjustable according to the bank's notice from time to time and the interest is payable monthly. The loan is secured by the assets to be formed in the future from the Material Warehouse project.

Long-term loans are repayable as follows:

| | Closing balance | Opening balance |
|--|-----------------------|-----------------------|
| | VND | VND |
| On demand or within one year | 29,001,386,901 | 42,000,000,000 |
| In the second year | 7,000,000 | 29,001,386,901 |
| In the third to fifth year inclusive | - | 7,000,000 |
| | 29,008,386,901 | 71,008,386,901 |
| Less: Amount due for settlement within 12 months | (29,001,386,901) | (42,000,000,000) |
| Amount due for settlement after 12 months | 7,000,000 | 29,008,386,901 |

21. OWNER'S EQUITY

Movement in owner's equity

| | Owners' contributed capital | Share premium | Investment and Development fund | Retained earnings | Total |
|---|-----------------------------------|----------------|---------------------------------------|----------------------|-------------------|
| | VND | VND | VND | VND | VND |
| Prior year's opening balance | 1,232,098,120,000 | 57,006,601,053 | 728,041,311,370 | 138,671,476,244 | 2,155,817,508,667 |
| (Loss) for the year | - | - | - | (205,144,876,051) | (205,144,876,051) |
| Allocate to bonus and welfare funds | - | - | - | (42,038,875,000) | (42,038,875,000) |
| Dividends declared | - | - | - | (61,604,906,000) | (61,604,906,000) |
| Allocate to bonus fund for executive management board | - | - | - | (540,000,000) | (540,000,000) |
| Prior year's closing balance | 1,232,098,120,000 | 57,006,601,053 | 728,041,311,370 | (170,657,180,807) | 1,846,488,851,616 |
| Profit for the year | - | - | - | 3,606,610,533 | 3,606,610,533 |
| Current year's closing balance | 1,232,098,120,000 | 57,006,601,053 | 728,041,311,370 | (167,050,570,274) | 1,850,095,462,149 |

| Shares | Closing balance | Opening balance |
|---|------------------------|------------------------|
| - Number of shares registered to issue | 123,209,812 | 123,209,812 |
| - Number of shares issued to the public | 123,209,812 | 123,209,812 |
| + <i>Ordinary shares</i> | 123,209,812 | 123,209,812 |
| - Number of outstanding shares in circulation | 123,209,812 | 123,209,812 |
| + <i>Ordinary shares</i> | 123,209,812 | 123,209,812 |

An ordinary share has par value of VND 10,000.

Charter capital

According to the Company's 18th Amended Enterprise Registration Certificate dated 01 November 2023, the Company's charter capital is VND 1,232,098,120,000 (31 December 2023: VND 1,232,098,120,000). The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

| Contributed capital | | | | |
|-------------------------------------|-------------|--------------------------|------------------------|--------------------------|
| | | Closing balance | Opening balance | |
| | % | VND | % | VND |
| Vietnam National Cement Corporation | 73.1% | 901,240,150,000 | 73.1% | 901,240,150,000 |
| Other shareholders | 26.9% | 330,857,970,000 | 26.9% | 330,857,970,000 |
| | 100% | 1,232,098,120,000 | 100% | 1,232,098,120,000 |

22. OFF BALANCE SHEET ITEMS

Foreign currencies:

| | Closing balance | Opening balance |
|---------------------------|------------------------|------------------------|
| United State Dollar (USD) | 672,615.19 | 200.00 |
| Euro (EUR) | 263.55 | 263.55 |

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main production and business activities are production and trading of cement, clinker and some related types of building materials. During the year, the Company has no other material production and business activities, accordingly, the financial information presented on the balance sheet as at 31 December 2024 and the revenue and expenses presented on the income statement for the year then ended are related to the trading of cement, clinker and some related types of building materials. Revenue and cost of sales per each business activity are presented in Notes 24 and 25.

The Company has no business activities outside the territory of Vietnam; therefore, the Company did not present geographical segment report.

24. REVENUE

| | Current year | Prior year |
|---|--------------------------|--------------------------|
| | VND | VND |
| Sales of goods | 3,625,325,908,207 | 3,196,185,460,631 |
| Revenue from selling cement | 3,457,837,764,085 | 3,017,107,551,528 |
| Revenue from selling clinker | 161,329,218,506 | 178,148,179,125 |
| Other revenue | 6,158,925,616 | 929,729,978 |
| Deductions | (137,347,437,769) | (114,820,088,162) |
| Trade discount | (137,347,437,769) | (114,820,088,162) |
| Total | 3,487,978,470,438 | 3,081,365,372,469 |
| In which: Revenue from related parties | 231,293,654,701 | 82,603,473,661 |
| (Details stated in Note 33) | | |

25. COST OF SALES

| | Current year | Prior year |
|--|--------------------------|--------------------------|
| | VND | VND |
| Cost of cement | 2,998,974,867,599 | 2,758,730,916,734 |
| Cost of clinker | 183,567,936,328 | 208,246,321,944 |
| (Reversal) of provisions for inventory devaluation | (1,325,877,356) | (1,117,151,129) |
| Others | 1,845,064 | 30,073,646 |
| | 3,181,218,771,635 | 2,965,890,161,195 |

26. PRODUCTION COST BY NATURE

| | Current year | Prior year |
|-------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Raw materials and consumables | 1,649,478,827,410 | 1,219,992,124,468 |
| Labour | 306,696,666,319 | 317,871,621,978 |
| Depreciation and amortisation | 308,002,665,388 | 303,246,617,747 |
| Out-sourced services | 1,043,881,875,180 | 1,018,171,312,747 |
| Other monetary expenses | 229,146,099,011 | 156,090,831,928 |
| | 3,537,206,133,308 | 3,015,372,508,868 |

27. FINANCIAL INCOME

| | Current year | Prior year |
|-----------------------|----------------------|-------------------|
| | VND | VND |
| Bank interest | 57,311,581 | 29,793,625 |
| Foreign exchange gain | 2,789,028,320 | 55,922,570 |
| | 2,846,339,901 | 85,716,195 |

28. FINANCIAL EXPENSES

| | Current year | Prior year |
|------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | 28,322,575,190 | 37,116,111,445 |
| Others | 178,632,137 | 12,830,823 |
| | 28,501,207,327 | 37,128,942,268 |

| | | |
|--|---------------|---------------|
| In which: Financial expenses with related parties (Details stated in Note 33) | 3,814,441,097 | 8,512,068,494 |
|--|---------------|---------------|

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

| | Current year | Prior year |
|---|------------------------|------------------------|
| | VND | VND |
| Selling expense in the year | | |
| Labour | 39,318,499,258 | 37,787,217,020 |
| Transportation expenses | 61,381,070,581 | 32,046,748,565 |
| Market development costs | 32,271,535,302 | 31,692,593,889 |
| Out-sourced services | 10,767,624,098 | 10,209,576,419 |
| Cost of consulting, support, transfer relating to product consumption knowledge and market management (i) | 9,233,468,765 | 7,786,155,743 |
| Others | 23,715,093,460 | 28,560,832,375 |
| | 176,687,291,464 | 148,083,124,011 |
| General and administration expenses in the year | | |
| Labour | 53,523,694,191 | 56,130,214,076 |
| Out-sourced services | 29,536,416,282 | 33,881,093,960 |
| Corporate governance support fee (i) | 9,233,468,765 | 7,786,155,744 |
| Depreciation and amortisation | 5,562,742,862 | 6,609,592,836 |
| (Reversal)/Addition of provisions for bad debts | (3,500,000,000) | 3,395,007,270 |
| Others | 14,544,463,936 | 10,358,587,617 |
| | 108,900,786,036 | 118,160,651,503 |

- (i) This is the consulting and transfer fee relating to market management and development skills payable by the Company quarterly under the Corporate Governance Consultancy Contract No. 1330/VICEM-HDKT and the Contract for market management and development skills consulting and transfer No. 1331/VICEM-HDKT and its amendment. Contract value is determined based on the specific percentage for each type of revenue: cement consumption revenue, clinker consumption revenue and outsourced cement consumption revenue. Accordingly, Vietnam National Cement Corporation will advise, support and transfer corporate governance and market development knowledge to optimize production and business efficiency.

30. OTHER INCOME

| | Current year | Prior year |
|-----------------------------|----------------------|----------------------|
| | VND | VND |
| Income from assets disposal | 6,601,040,000 | - |
| Others | 2,119,850,460 | 1,602,244,592 |
| | 8,720,890,460 | 1,602,244,592 |

31. CORPORATE INCOME TAX EXPENSE

| | Current year | Prior year |
|--|----------------|------------------|
| | VND | VND |
| Current corporate income tax expense | | |
| Corporate income tax expense based on taxable profit in the current year | - | - |
| Adjustments for corporate income tax expense in previous years to the current year | 222,222 | 5,115,854 |
| Total current corporate income tax expense | 222,222 | 5,115,854 |

The current corporate income tax expense for the year was computed as follows:

| | Current year | Prior year |
|--|-----------------|-------------------|
| | VND | VND |
| Profit/(Loss) before tax | 3.606.832.755 | (205.139.760.197) |
| Adjustments for taxable profit | | |
| Add back: non-deductible expenses | 454.833.260 | 19.442.359.530 |
| Transfer loss | (4.061.666.015) | - |
| Taxable profit | - | (185.697.400.667) |
| Tax rate | 20% | 20% |
| Total current corporate income tax expense | - | - |

As at 31 December 2024, the Company had accumulated losses that can be used to offset against future profits. The details are as follows:

| Year incurred | Can be used up to | Tax loss | Tax utilized | Available to use as at 31/12/2024 |
|---------------|-------------------|-----------------|---------------|-----------------------------------|
| | | VND | | VND |
| 2023 (*) | 2028 | 185,697,400,667 | 4,061,666,015 | 181,635,734,652 |
| Total | | 185,697,400,667 | 4,061,666,015 | 181,635,734,652 |

(*) The estimated tax loss was calculated according to the tax declaration of the Company and has not been finalized by tax authorities as at the date of these separate financial statements.

32. CONTINGENT LIABILITIES

Contingent liabilities related to recycling obligation costs

Recycling Costs under Decree No. 08/2022/ND-CP

The Company has a recycling obligation for packaging under Decree No. 08/2022/ND-CP issued by the Government on 10 January 2022, detailing certain provisions of the Environmental Protection Law ("Decree 08"). According to Decree 08, the reasonable and valid recycling cost standards for a unit of packaging product weight include costs for sorting, collection, transportation, recycling of products and packaging, and administrative management costs to support the recycling responsibility of manufacturers and importers. The Ministry of Natural Resources and Environment submits the recycling fee for each product and packaging to the Prime Minister for approval and adjusting every three years. However, as of the date of this report, there is no guidance from the relevant state authorities to establish the basis for determining reasonable and valid recycling cost standards. Accordingly, the Company is continuing to evaluate facilities and recognize recycling obligations when sufficient information is available to reliably estimate this obligation.

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

| Related party | Relationship |
|--|----------------|
| Vietnam National Cement Corporation | Parent Company |
| Vicem Tam Diep Cement One Member Company Limited | Affiliate |
| Vicem Gypsum and Cement Joint Stock Company | Affiliate |
| Vicem Hai Van Cement Joint Stock Company | Affiliate |
| Vicem Hoang Mai Cement Joint Stock Company | Affiliate |
| Da Nang Building Materials Vicem Joint Stock Company | Affiliate |

| <u>Related party</u> | <u>Relationship</u> |
|--|--|
| Ha Long Cement Joint Stock Company | Affiliate |
| Cement Development and Investment Consulting Company | Affiliate |
| Vicem Energy and Environment Joint Stock Company | Affiliate |
| Vicem Hoang Thach Cement One Member Company Limited | Affiliate |
| Cement Technical Vocational School | Affiliate |
| Vicem Cement Institute of Technology | Affiliate |
| Central Region Cement Joint Stock Company | Subsidiary |
| Vicem Bim Son Packaging Joint Stock Company | Associate of Parent Company |
| Vicem But Son Packaging Joint Stock Company | Associate of Parent Company |
| Mr Le Huu Ha | Chairman |
| Mr Nguyen Minh Duc | Member of Board of Directors |
| Mr Nguyen Truong Thu | Member of Board of Directors |
| Mr Le Huy Quan | Member of Board of Directors/Acting Chief Executive Officer |
| Mr Ngo Duc Viet | Independent Member of Board of Directors |
| Mrs Le Thi Khanh | Independent Member of Board of Directors |
| Mr Pham Van Phuong | Deputy Chief Executive Officer |
| Mr Nguyen Chi Thuc | Deputy Chief Executive Officer |
| Mr Nguyen Sy Cuong | Deputy Chief Executive Officer |
| Mr Nguyen Duc Son | Chief Accountant |

During the year, the Company entered into the following significant transactions with its related parties:

| | <u>Current year</u> | <u>Prior year</u> |
|--|------------------------|------------------------|
| | <u>VND</u> | <u>VND</u> |
| Sales | 231,293,654,701 | 82,603,473,661 |
| Vicem Tam Diep Cement One Member Company Limited | 154,474,652,078 | - |
| Vicem Energy and Environment Joint Stock Company | 31,669,880,100 | - |
| Vicem Gypsum and Cement Joint Stock Company | 22,831,383,847 | 23,694,105,085 |
| Vietnam Cement Corporation | 19,030,405,343 | 17,415,704,186 |
| Da Nang Building Materials Vicem Joint Stock Company | 3,287,333,333 | 6,454,995,295 |
| Vicem Hai Van Cement Joint Stock Company | - | 35,038,669,095 |
| Purchases | 724,610,886,459 | 640,991,328,783 |
| Vicem Tam Diep Cement One Member Company Limited | 259,272,610,619 | 345,565,401,371 |
| Vicem Energy and Environment Joint Stock Company | 166,450,758,350 | 79,435,165,200 |
| Vicem Bim Son Packaging Joint Stock Company | 145,949,007,686 | 112,066,730,852 |
| Vicem Gypsum and Cement Joint Stock Company | 88,860,718,987 | 6,510,228,988 |
| Vietnam National Cement Corporation | 18,552,056,568 | 15,687,921,820 |
| Central Region Cement Joint Stock Company | 17,914,778,220 | 14,097,482,000 |
| Vicem But Son Packaging Joint Stock Company | 13,886,272,400 | 11,975,946,574 |
| Vicem Hoang Thach Cement One Member Company Limited | 7,266,100,050 | 4,758,851,275 |
| Da Nang Building Materials Vicem Joint Stock Company | 4,668,664,000 | 19,398,148 |
| Cement Development and Investment Consulting Company | 1,374,823,579 | 254,545,455 |
| Cement Technical Vocational School | 226,040,000 | - |
| Vicem Cement Institute of Technology | 189,056,000 | - |
| Vicem Hai Van Cement Joint Stock Company | - | 38,216,803,674 |
| Ha Long Cement Joint Stock Company | - | 12,402,853,426 |

| | Current year | Prior year |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term loan principal repayment | 8,000,000,000 | 20,000,000,000 |
| Vietnam National Cement Corporation | 8,000,000,000 | 20,000,000,000 |
| Interest expense | 3,814,441,097 | 8,512,068,494 |
| Vietnam National Cement Corporation | 3,814,441,097 | 8,512,068,494 |
| Dividends | 15,000,000,000 | - |
| Vietnam National Cement Corporation | 15,000,000,000 | - |

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

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| | VND | VND |
| Short-term trade receivables | 39,360,046,620 | 43,998,830,039 |
| Central Region Cement Joint Stock Company | 30,083,976,320 | 30,083,976,320 |
| Ha Long Cement Joint Stock Company | 9,276,070,300 | 10,921,152,000 |
| Vicem Gypsum and Cement Joint Stock Company | - | 2,440,826,719 |
| Da Nang Building Materials Vicem Joint Stock Company | - | 552,875,000 |
| | - | - |
| Short-term advances to suppliers | 54,833,369,424 | 58,333,369,424 |
| Central Region Cement Joint Stock Company | 54,833,369,424 | 58,333,369,424 |
| Other short-term receivables | 1,491,345,312 | 1,505,952,039 |
| Central Region Cement Joint Stock Company | 995,910,970 | 995,910,970 |
| Vietnam National Cement Corporation | 495,434,342 | 510,041,069 |
| Short-term trade payables | 402,885,693,931 | 297,719,115,318 |
| Vicem Tam Diep Cement Company Limited | 113,484,841,637 | 121,737,028,365 |
| Vicem Energy and Environment Joint Stock Company | 109,007,351,620 | 20,641,978,500 |
| Vicem Bim Son Packaging Joint Stock Company | 89,063,378,368 | 88,627,224,749 |
| Vietnam Cement Corporation | 46,005,665,402 | 31,310,017,778 |
| Vicem Gypsum and Cement Joint Stock Company | 25,795,168,375 | - |
| Vicem But Son Packaging Joint Stock Company | 12,931,549,067 | 9,053,322,410 |
| Vicem Hoang Thach Cement One Member Company Limited | 2,771,224,841 | 4,280,986,424 |
| Central Region Cement Joint Stock Company | 1,926,609,156 | 1,541,002,000 |
| Cement Development and Investment Consulting Company | 1,484,809,465 | 865,650,000 |
| Cement Technical Vocational School | 226,040,000 | - |
| Vicem Cement Institute of Technology | 189,056,000 | - |
| Vicem Hai Van Cement Joint Stock Company | - | 9,982,461,080 |
| Vicem Hoang Mai Cement Joint Stock Company | - | 8,084,362,312 |
| Ha Long Cement Joint Stock Company | - | 1,595,081,700 |
| Short-term advances from customers | 4,505,941,640 | - |
| Vicem Gypsum and Cement Joint Stock Company | 3,566,979,517 | - |
| Da Nang Building Materials Vicem Joint Stock Company | 938,962,123 | - |
| Other short-term payables | 30,912,202,021 | 46,599,445,856 |
| Vietnam National Cement Corporation | 30,912,202,021 | 46,599,445,856 |
| Short-term loans | 172,000,000,000 | 180,000,000,000 |
| Vietnam National Cement Corporation | 172,000,000,000 | 180,000,000,000 |

The salaries of the Board of Executive Officers, Chief Accountant and remunerations of the Board of Directors and Board of Supervisors during the year are as follows:

| | | Current year | Prior year |
|------------------------------------|---|----------------------|----------------------|
| | | VND | VND |
| Board of Directors | | 456,000,000 | 516,000,000 |
| Mr Le Huu Ha | Chairman | 96,000,000 | 96,000,000 |
| Mr Nguyen Hoanh Van | Member (Retired on 31 October 2023) | - | 60,000,000 |
| Mr Nguyen Minh Duc | Member | 72,000,000 | 72,000,000 |
| Mr Nguyen Truong Thu | Member | 72,000,000 | 48,000,000 |
| Mr Vu The Ha | Member (Resigned on 27 April 2023) | - | 24,000,000 |
| Mr Le Huy Quan | Member | 72,000,000 | 72,000,000 |
| Mr Ngo Duc Viet | Independent Member | 72,000,000 | 72,000,000 |
| Ms Le Thi Khanh | Independent Member | 72,000,000 | 72,000,000 |
| Board of Executive Officers | | 3,317,867,999 | 4,842,062,140 |
| Mr Le Huy Quan | Acting Chief Executive Officer | 827,970,320 | 898,991,750 |
| Mr Pham Van Phuong | Deputy Chief Executive Officer | 652,178,329 | 881,992,750 |
| Mr Nguyen Chi Thuc | Deputy Chief Executive Officer | 591,424,102 | 520,240,890 |
| Mr Nguyen Sy Cuong | Deputy Chief Executive Officer | 593,851,750 | 563,179,000 |
| Mr Nguyen Duc Son | Chief Accountant | 652,443,498 | 883,788,750 |
| Mr Nguyen Hoanh Van | Chief Executive Officer (Retired on 31 October 2023) | - | 1,093,869,000 |
| Board of Supervisors | | 136,000,000 | 96,000,000 |
| Mr Le Huu Phang | Head of Board of Supervisors (Retired on 01 September 2024) | - | - |
| Mr Ta Huu Hien | Member of Board of Supervisors (Appointed on 05 September 2024) | 56,000,000 | 32,000,000 |
| Ms Pham Thi Thuy | Member of Board of Supervisors | 48,000,000 | 48,000,000 |
| Mr Le Trong Thanh | Member of Board of Supervisors (Appointed on 26 April 2024) | 32,000,000 | - |
| Mr Le Quang Dong | Member of Board of Supervisors (Resigned on 27 April 2023) | - | 16,000,000 |
| Total | | 3,909,867,999 | 5,454,062,140 |

Income other than the salaries of the Board of Executive Officers, Chief Accountant and remunerations of the Board of Directors and Board of Supervisors received during the year is as follows:

| | Current year | Prior year |
|----------------------------|----------------------|----------------------|
| | VND | VND |
| Bonuses and other benefits | 1,119,246,957 | 1,099,092,000 |
| | <u>1,119,246,957</u> | <u>1,099,092,000</u> |



Pham Thi Thu Huong
Preparer



Nguyen Duc Son
Chief Accountant



Le Huy Quan
Acting Chief Executive Officer

28 February 2025