



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the First Quarter ended 31 March 2025

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CÔNG TY
Hàng Việt
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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the First Quarter ended 31 March 2025 as follows:

The Boards Of Directors And Executive Officers

The members of the Board of Directors and the Executive Officers who held office from 1 January 2025 to 31 March 2025 are as follows:

Board of Directors

Mr. Le Trung Kien	Chairman
Mr. Nguyen Dinh Dung	Member
Mr. Le Dinh Thang	Member
Mr. Nguyen Ngoc Tinh	Member
Mr. Dau Duc Son	Independent member

Board of Executive Officers

Mr. Nguyen Dinh Dung	Chief Executive Officer
Mr. Dang Ngoc Long	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Mr. Le Dinh Thang	Deputy Chief Executive Officer
Mrs. Dau Thi Nga	Deputy Chief Executive Officer

The Board Of Executive Officers' Statement Of Responsibility

The Board of Executive Officers of the Company is responsible for preparing the financial statements for the First Quarter, which give a true and fair view of the financial position of the Company and its financial performance and its cash flows during the accounting period. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and 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 financial statements;
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 18 April 2025

BALANCE SHEET
For the First Quarter
As at 31 March 2025

FORM B 01a-DN
Unit: VND

	ASSETS	Codes	Notes	31/03/2025	01/01/2025
A.	CURRENT ASSETS	100		569,138,583,234	501,012,788,752
I.	Cash and cash equivalents	110	4	104,096,000,613	206,412,400,685
1.	Cash	111		34,096,000,613	56,412,400,685
2.	Cash equivalents	112		70,000,000,000	150,000,000,000
II.	Short-term financial investments	120		0	0
3.	Held-to-maturity investments	123		0	0
III.	Short-term receivables	130		301,245,938,027	186,591,410,493
1.	Short-term trade receivables	131	5	281,821,190,982	166,820,988,504
2.	Short-term advances to suppliers	132		15,963,528,162	20,124,303,816
6.	Other short-term receivables	136	6	9,319,553,817	4,979,003,944
7.	Provision for short-term doubtful debts (*)	137	7	(5,858,334,934)	(6,063,334,934)
8.	Assets pending resolution	139		0	730,449,163
IV.	Inventories	140	8	145,456,016,024	89,828,377,969
1.	Inventories	141		145,545,063,017	89,917,424,962
2.	Provision for devaluation of inventories (*)	149		(89,046,993)	(89,046,993)
V.	Other Short-term assets	150		18,340,628,570	18,180,599,605
1.	Short-term prepayments	151	9	7,088,447,386	12,293,085,659
2.	Deductible Value Added Tax (VAT)	152	10	10,872,089,745	5,507,422,507
3.	Taxes and other receivables from the State budget	153	10	380,091,439	380,091,439
B.	NON-CURRENT ASSETS	200		745,284,518,833	738,497,004,273
I.	Long-term receivables	210		16,691,951,538	15,549,698,062
6.	Other long-term receivables	216	6	16,691,951,538	15,549,698,062
II.	Fixed assets	220		467,055,839,344	476,835,694,932
1.	Tangible fixed assets	221	11	466,511,701,626	476,123,861,114
	- Cost	222		3,036,847,717,243	3,036,715,017,243
	- Accumulated depreciation (*)	223		(2,570,336,015,617)	(2,560,591,156,129)
3.	Intangible fixed assets	227	12	544,137,718	711,833,818
	- Cost	228		4,842,380,370	4,842,380,370
	- Accumulated depreciation (*)	229		(4,298,242,652)	(4,130,546,552)
IV.	Long-term assets in progress	240		133,412,327,173	120,194,017,591
2.	Construction in progress	242	13	133,412,327,173	120,194,017,591
V.	Long-term financial investments	250		0	0
VI.	Other long-term assets	260		128,124,400,778	125,917,593,688
1.	Long-term prepayments	261	9	37,594,882,005	32,924,016,197
2.	Deferred income tax assets	262		1,441,674,483	1,441,674,483
3.	Long-term reserved spare parts	263	8	89,087,844,290	91,551,903,008
	TOTAL ASSETS (270=100+200)	270		1,314,423,102,067	1,239,509,793,025

BALANCE SHEET (Continued)
For the First Quarter
As at 31 March 2025

FORM B 01a-DN
Unit: VND

	RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C -	LIABILITIES	300		454,675,519,648	380,296,908,540
I.	Current liabilities	310		443,202,907,504	369,249,272,898
1.	Short-term trade payables	311	14	193,961,747,110	161,764,720,555
2.	Short-term advances from customers	312		645,106,394	9,472,263,860
3.	Taxes and amounts payable to the State budget	313	10	22,893,267,456	20,106,778,487
4.	Payables to employees	314		10,269,168,748	25,570,278,123
5.	Short-term accrued expenses	315	15	13,109,777,381	20,833,954,603
9.	Other Short-term payables	319	16	34,434,186,182	32,893,301,265
10.	Short-term loans and obligations under finance leases	320	17	165,707,809,262	95,000,000,000
11.	Short-term provisions	321	18	0	0
12.	Bonus and welfare funds	322		2,181,844,971	3,607,976,005
II.	Long-term liabilities	330		11,472,612,144	11,047,635,642
12.	Long-term provisions	342	18	11,472,612,144	11,047,635,642
D -	EQUITY	400		859,747,582,419	859,212,884,485
I.	Owners' Equity	410	19	859,747,582,419	859,212,884,485
1.	Owners' contributed capital	411		747,691,310,000	747,691,310,000
	- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
	- Preferred shares	411b		0	0
2.	Share Premium	412		19,138,086,811	19,138,086,811
5.	Treasury shares (*)	415		(28,199,462,462)	(28,199,462,462)
8.	Investment and development fund	418		215,841,168,663	215,841,168,663
11.	Retained earnings	421		(94,723,520,593)	(95,258,218,527)
	- Retained earnings accumulated to the prior year end	421a		(95,258,218,527)	(25,397,649,460)
	- Retained earnings for the current year	421b		534,697,934	(69,860,569,067)
	TOTAL RESOURCES (440=300+400)	440		1,314,423,102,067	1,239,509,793,025



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 18 April 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Form B 09a - DN

INCOME STATEMENT

For the financial year from 01/01/2025 - 31/03/2025

FORM B 02a-DN
Unit: VND

	Items	Codes	Notes	Q1.2025	Q1.2024
1.	Gross revenue from goods sold	01.	20	372,767,120,799	364,535,064,902
2.	Deductions	02.		23,910,878,629	14,204,851,826
3.	Net revenue from goods sold (10 = 01 - 02)	10		348,856,242,170	350,330,213,076
4.	Cost of sales	11	21	285,796,850,671	332,676,491,874
5.	Gross profit from goods sold (20 = 10 - 11)	20		63,059,391,499	17,653,721,202
6.	Financial income	21	22	1,852,919,585	1,165,504,612
7.	Financial expenses	22	23	1,594,449,562	1,026,720,730
	Including: Interest expenses	23		1,594,449,562	1,026,720,730
8.	Selling expenses	25		42,697,790,273	35,308,738,514
9.	General and administration expenses	26		21,675,188,854	22,897,047,190
10.	Operating (loss)/profit (30 = 20 + (21 - 22) - (25 + 26))	30		(1,055,117,605)	(40,413,280,620)
11.	Other income	31	24	1,589,815,539	264,990,196
12.	Other expenses	32	25	0	1,896,600
13.	Operating (loss)/profit (40 = 31 - 32)	40		1,589,815,539	263,093,596
14.	Accounting (loss)/profit before tax (50 = 30 + 40)	50		534,697,934	(40,150,187,024)
15.	Current corporate income tax expense	51	26	0	0
16.	Current corporate income tax expense	52	26	0	0
17.	Net (loss)/profit after corporate income tax (60 = 50 - 51 - 52)	60		534,697,934	(40,150,187,024)
18.	Basic (loss)/earnings per share (*)	70		7	(558)



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 18 April 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

The notes from page 7 to page 22 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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CASH FLOW STATEMENT

For the financial year from 01/01/2025 - 31/03/2025

FORM B 03a-DN

Unit: VND

	ITEMS	Codes	Notes	Q1.2025	Q1.2024
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	<i>(Loss)/Profit before tax</i>	01.		534,697,934	(40,150,187,024)
2.	Adjustments for:				
	- Depreciation and amortisation of fixed assets	02.	11.12	9,912,555,588	9,207,553,957
	- Provisions	03.		219,976,502	3,305,627,424
	- Foreign exchange (gain)/loss arising from translating foreign currency items	04.		(39,659,976)	(576,018,638)
	- (Gain) from investing activities	05.		(1,679,475,539)	(122,145,647)
	- Interest expenses	06.	23	1,594,449,562	1,026,720,730
3.	Operating (loss)/profit before movements in working capital	08.		10,542,544,071	(27,308,449,198)
	- Increase/decrease in receivables	09.		(121,120,716,084)	(83,087,620,440)
	- Increase/decrease in inventories	10.		(53,163,579,337)	53,184,205,082
	- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11.		(4,040,077,025)	14,392,860,537
	- Increase/decrease in prepaid expenses	12.		533,772,465	(4,875,671,797)
	- Interest paid	14		(1,508,233,393)	(1,035,088,967)
	- Corporate income tax paid	15	10		
	* Other cash outflows	17		(1,426,131,034)	(1,259,437,480)
	Net cash (used in) operating activities	20		(170,182,420,337)	(49,989,202,263)
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(4,726,345,798)	(17,163,999,758)
7.	Interest earned, dividends and profits received	27		1,843,743,375	22,059,406

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	ITEMS	Codes	Notes	Q1.2025	Q1.2024
	<i>Net cash (used in) investing activities</i>	30		<i>(2,882,602,423)</i>	<i>(17,141,940,352)</i>
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
3.	Proceeds from borrowings	33		231,834,798,152	159,742,989,357
4.	Repayment of borrowings	34		(161,126,988,890)	(198,896,192,502)
	<i>Net cash (used in)/generated by financing activities</i>	40		<i>70,707,809,262</i>	<i>(39,153,203,145)</i>
	Net increases/decreases in cash (50 = 20+30+40)	50		(102,357,213,498)	(106,284,345,760)
	Cash at the beginning of the period	60	4	206,412,400,685	194,231,023,139
	Effects of changes in foreign exchange rates	61		40,813,426	232,818,638
	Cash at the end of the period (70 = 50+60+61)	70	4	104,096,000,613	88,179,496,017



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 18 April 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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1. GENERAL INFORMATION

Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted (equitized) from Hoang Mai Cement Company, which was formerly a State-owned enterprise and an independently accounted member unit under the Vietnam National Cement Corporation (VICEM). Vicem Hoang Mai Cement Joint Stock Company was granted Business Registration Certificate No. 2703001834 by the Department of Planning and Investment of Nghe An Province on April 1, 2008, and Joint Stock Company Business Registration Certificate No. 2900329295 with the following amendments as follows: the first amendment on 12 October 2010; the second amendment on 24 August 2011; the third amendment on 23 April 2012; the fourth amendment on 8 July 2013; the fifth amendment on 15 November, 2013; the sixth amendment on 25 December, 2014; the seventh amendment on 11 June 2015; the eighth amendment on 12 October 2017; the ninth amendment on 3 December 2020; the tenth amendment on 19 July 2022; and the eleventh amendment on 3 April 2024, which included a change of the Company's address.

The total charter capital of the Company is VND 747,691,310,000, equivalent to 74,769,131 issued shares, with a par value of VND 10,000 per share. The existing shareholders include:

- Vietnam National Cement Corporation (VICEM), the State shareholder, holding 53,135,472 shares, equivalent to VND 531,354,720,000, accounting for 71.07% of the charter capital.
- Other shareholders, holding 21,633,659 shares, equivalent to VND 216,336,590,000, accounting for 28.93% of the charter capital.

The company's shares were officially listed on the Hanoi Stock Exchange on 9 July 2009, under the stock code HOM, with 72,000,000 shares listed. The company's additional shares were officially listed on the Hanoi Stock Exchange on 30 November 2020, under the stock code HOM, with a quantity of 2,769,131 shares. The total number of shares listed as of now is 74,769,131 shares.

The Company's headquarters is located in Hoang Mai Town, Nghe An Province.

The Company's dependent units include:

- Consumption department
- Industrial service department
- Investment and Construction department

The total number of employees of the Company as at 31 March 2025 was 695 (01 January 2025: 690)

Business Activities

- Manufacturing and trading of cement and clinker.
- Trading of cement, clinker, spare parts, and industrial materials.
- Mining and processing of minerals.
- Manufacturing and trading of various types of construction materials.
- Construction of civil, industrial, transportation, and irrigation projects.
- Operating road, river, sea, and river-sea mixed transportation services.
- Real estate investment and business.
- Operating restaurants, hotels, tourism, and sports services.
- Drainage and wastewater treatment.
- Collecting non-hazardous and hazardous waste.
- Treating and disposing of non-hazardous and hazardous waste.
- Pollution treatment and waste management activities.

Main Activities

- The Company's main activities are the manufacturing and trading of cement and construction materials.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System issued under Circular No. 200/TT- BTC dated 22 December 2014, by the Ministry of Finance, and other current guiding and supplementary documents on accounting in Vietnam. The Company's financial statements are prepared by horizontally aggregating the indicators on the financial statements of the Company's headquarters and its units and enterprises after eliminating internal receivables, payables, and internal transfers between the headquarters and its units and enterprises.

Form of Accounting Records: General journal method.

Accounting Period

The Company's accounting period begins on 1 January and ends on 31 December of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, gold, silver, precious metals, gemstones, and cash in transit. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months, which can be easily converted into a predetermined amount of cash and bear no risk of conversion into cash from the date of purchase of the investment at the reporting date.

Provision for Doubtful Debts

The provision for doubtful debts is made in accordance with current accounting regulations and Circular No. 48/2019/TT- BTC dated 8 August 2019, issued by the Ministry of Finance. Accordingly, the Company is allowed to make provisions for doubtful debts for overdue receivables or receivables that are due but may not be collectible due to the debtor's inability to pay.

Inventories

Inventories are valued at the lower cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is calculated as the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories Accounting

Inventories are accounted for using the perpetual inventory method. However, certain items stored outside warehouses, which are difficult to count, are accounted for using the periodic inventory method.

Work-in-Progress Costs

Work-in-progress costs include expenses incurred for production and business activities that are not yet completed at the end of the reporting period. Work-in-progress costs primarily include raw materials and clinker. The quantity of unfinished products is determined based on the end-of-period inventory count, and the value of work-in-progress is calculated by

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

adding the costs incurred to the opening balance of work-in-progress, dividing by the total production quantity and the opening balance quantity, and then multiplying by the closing balance quantity of work-in-progress.
Product Costing Method

The cost of cement products is determined using the step-by-step costing method, which includes the cost of semi-finished products.

The provision for inventory devaluation is made in accordance with current accounting regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a ready-for-use condition.

The cost of tangible fixed assets that are self-constructed or self-manufactured includes actual construction costs, actual production costs incurred, as well as installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the regulations set out in Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of asset are as follows:

	Years
Buildings and structures	5 – 50
Machinery and equipment	3 – 20
Transportation vehicles	6 – 10
Management tools and equipment	3 – 10

Intangible Fixed Assets and Amortization

Intangible fixed assets are presented at cost less accumulated amortization and represent the value of management software programs. These assets are amortized using the straight-line method over a period of 4 years.

Construction in Progress

Assets under construction for production, rental, administration, or any other purposes are recorded at cost. This cost includes expenses related to construction investment and borrowing costs incurred during the construction period, in compliance with Vietnamese Accounting Standards. Depreciation of assets formed from such construction investment is applied similarly to other assets, starting when the asset is ready for use.

Long-term Prepaid Expenses

Long-term prepaid expenses include major repair expenses allocated over time, allocated consumable material costs, property insurance, fire insurance, other risk insurance, and other long-term prepaid expenses deemed to bring future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and allocated to the Income Statement.

Revenue Recognition

Revenue is recognized when the transaction's outcome can be reliably measured, and the Company is likely to obtain economic benefits from the transaction. Sales revenue is recognized when goods are delivered, and ownership is transferred to the buyer. Service revenue is recognized when there is evidence of the percentage of service completion as of the end of the accounting period. Interest income is recognized based on the balance of deposit accounts, the applicable interest rate, and notifications from the bank.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Foreign Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange rate differences arising from these transactions are recorded in the Income Statement. Monetary assets and liabilities denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date. Exchange rate differences arising from the revaluation of monetary items, receivables, and payables are recorded in the Income Statement for the year, in accordance with Vietnamese Accounting Standard No. 10 – "Effects of Changes in Foreign Exchange Rates."

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or sale are capitalized into the cost of the asset until the asset is ready for use or sale. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. Other borrowing costs are recognized in the Income Statement when incurred.

Taxation

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Income Statement because taxable income excludes revenues or expenses taxable or deductible in different years (including any carried-forward losses, if applicable) and excludes non-taxable or non-deductible items. The determination of corporate income tax (CIT) payable by the Company is based on prevailing tax regulations. The Company is eligible for a 50% reduction in CIT.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the financial period when the asset is recovered or the liability is settled, following the tax rates and tax laws effective as of the end of the interim accounting period.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
Cash on hand	529,663,590	299,451,850
Demand deposits at banks	33,566,337,023	56,112,948,835
Cash equivalents	70,000,000,000	150,000,000,000
Total	104,096,000,613	206,412,400,685

5. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
Siam City Cement (Vietnam) Co., Ltd.	14,281,389,119	19,584,021,498
Viet Hai Transport Trading & Services Co., Ltd.	6,474,143,659	0
Department of Finance of Binh Dinh Province	9,809,780,474	17,845,792,364
Department of Finance of Nghe An Province	149,072,234,412	107,120,376,418
Other trade receivables	102,183,643,318	22,270,798,224
Total*	281,821,190,982	166,820,988,504

* Offsetting of trade receivable and payable balances has been carried out with certain customers who have outstanding balances on both sides.

Including: Trade receivables from related parties

	31/03/2025	01/01/2025
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Son Thanh Trading Co., Ltd.	1,018,779,716	0
Vicem Ha Tien Cement Joint Stock Company	2,290,476,833	0
Vicem Tam Diep Cement One-Member Co., Ltd.	10,913,873,787	770,896,868
Siam City Cement (Vietnam) Co., Ltd.	14,281,389,119	19,584,021,498
Total	28,601,836,278	20,452,235,189

6. OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Receivables from employees	3,483,111,241	0	1,207,851,350	0
Interest receivable from environmental deposit	2,231,347,965	0	2,147,807,581	0
Other receivables	3,605,094,611		1,623,345,013	
Total	9,319,553,817	0	4,979,003,944	0

6. OTHER LONG-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Deposits and guarantees.	16,691,951,538		15,549,698,062	
Total	16,691,951,538	0	15,549,698,062	0

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. PROVISION FOR SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Puzolan Cement Joint Stock Company	2,658,439,332	2,658,439,332	2,658,439,332	2,658,439,332
Hoang Khoa Phat Co., Ltd.	988,120,250	988,120,250	988,120,250	988,120,250
BT & Construction Petroleum Nghe An Joint Stock Company	734,610,000	734,610,000	734,610,000	734,610,000
Hoa Hung Trading & Construction Co., Ltd.	117,360,000	117,360,000	217,360,000	217,360,000
Tk21 Enterprise - Branch of Duyen Hai Corporation - JSC	331,147,851	331,147,851	431,147,851	431,147,851
Truong Thanh Co., Ltd.	485,890,000	485,890,000	485,890,000	485,890,000
Ho Goong Education Investment and Development Joint Stock Company	256,377,500	256,377,500	256,377,500	256,377,500
Others	286,390,001	286,390,001	291,390,001	291,390,001
Total	5,858,334,934	5,858,334,934	6,063,334,934	6,063,334,934

8. INVENTORIES

Short-term	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials and supplies	81,986,602,714	(89,046,993)	46,939,227,199	(89,046,993)
Spare parts, tools, and instruments	38,940,375,692	0	25,552,347,520	0
Work in progress (WIP)	21,582,322,429	0	4,827,221,130	0
Finished goods	3,035,762,182	0	12,598,629,113	0
Total	145,545,063,017	(89,046,993)	89,917,424,962	(89,046,993)

Long-term	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Equipment, materials, and replacement spare parts	89,958,028,527	(870,184,237)	92,422,087,245	(870,184,237)
Total	89,958,028,527	(870,184,237)	92,422,087,245	(870,184,237)
Grand total	235,503,091,544	(959,231,230)	182,339,512,207	(959,231,230)

9. PREPAYMENTS

Current	31/03/2025	01/01/2025
Short-term prepaid expenses for bricks, liners, grinding balls, etc.	7,088,447,386	12,293,085,659
Total	7,088,447,386	12,293,085,659

Non-current	31/03/2025	01/01/2025
Fixed assets repair expenses	9,918,780,205	12,280,575,163
Long-term prepaid expenses for bricks, liners, grinding balls, etc."	27,676,101,800	20,643,441,034
Total	37,594,882,005	32,924,016,197

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount Payable During the Period	Amount Paid or Offset During the Period	31/03/2025
a) Payable				
Resource Tax	836,674,955	3,064,353,801	3,289,277,001	611,751,755
Land Rental	0	2,634,161,916		2,634,161,916
Personal Income Tax	595,402,170	535,951,040	1,040,994,614	90,358,596
Mineral Exploitation Rights Fee	18,279,392,509	857,703,750	0	19,137,096,259
Environmental Fee	389,282,463	1,603,686,835	1,660,772,144	332,197,154
Others	6,026,390	179,730,756	98,055,370	87,701,776
Total.	20,106,778,487	8,875,588,098	6,089,099,129	22,893,267,456

	01/01/2025	Amount Receivable During the Period	Amount Collected During the Year	31/03/2025
b) Receivable				
Value-Added Tax (VAT)	5,507,422,507	30,076,499,126	24,711,831,888	10,872,089,745
Corporate Income Tax	380,091,439	0	0	380,091,439
Total	5,887,513,946	30,061,388,126	24,726,942,888	11,252,181,184

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Office Equipment	Total
COST					
As of 01/01/2025	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
Increase during the period	62,700,000	0	0	70,000,000	132,700,000
-Purchases during the year	62,700,000			70,000,000	132,700,000
-Completed construction investment					0
-Other increases					0
Decrease during the period	0	0	0	0	0
- Disposal or sales	0				0
- Other decreases					0
As of 31/03/2025	831,386,368,187	2,154,289,407,062	31,180,122,421	19,991,819,573	3,036,847,717,243
ACCUMULATED DEPRECIATION					
As of 01/01/2025	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
Increase during the period	4,486,260,143	4,758,853,080	104,191,834	395,554,431	9,744,859,488
- Depreciation during the period	4,486,260,143	4,758,853,080	104,191,834	395,554,431	9,744,859,488
Decrease during the period	0	0	0	0	0
- Disposal or sales					0
- Other decreases					0
As of 31/03/2025	498,861,517,036	2,023,946,634,214	30,737,452,839	16,790,411,528	2,570,336,015,617
NET BOOK VALUE					
As of 01/01/2025	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114
As of 31/03/2025	332,524,851,151	130,342,772,848	442,669,582	3,201,408,045	466,511,701,626

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

12. INTANGIBLE FIXED ASSETS

	Land use rights	Other Intangible Fixed Assets	Total
COST			
As of 01/01/2025	0	4,842,380,370	4,842,380,370
Increase during the period	0	-	-
As of 31/03/2025	0	4,842,380,370	4,842,380,370
ACCUMULATED DEPRECIATION			
As of 01/01/2025	0	4,130,546,552	4,130,546,552
Increase during the period	0	167,696,100	167,696,100
- Depreciation during the period	0	167,696,100	167,696,100
As of 31/03/2025	0	4,298,242,652	4,298,242,652
NET BOOK VALUE			
As of 01/01/2025	0	711,833,818	711,833,818
As of 31/03/2025	0	544,137,718	544,137,718

13. CONSTRUCTION IN PROGRESS – LONG-TERM ASSETS

	31/03/2025	01/01/2025
Hoang Mai Cement Urban Area	61,722,746,000	61,722,746,000
Hoang Mai 2 Project	33,381,210,735	33,381,210,735
Hoang Mai B Limestone Quarry Phase 3	22,039,069,737	22,039,069,737
Project on The waste heat recovery power generation project - Hoang Mai cement plant	8,080,679,747	2,658,563,119
Major repair for fixed assets	7,788,938,867	0
Other Works	399,682,087	392,428,000
Total	133,412,327,173	120,194,017,591

14. TRADE PAYABLES

	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables				
Vinh Plastic - Packaging Joint Stock Company	24,229,544,483	24,229,544,483	26,878,515,012	26,878,515,012
Huy Kien Trading Co., Ltd.	6,684,470,289	6,684,470,289	0	0
Truong An Co., Ltd.	0	0	4,281,860,905	4,281,860,905
Truong An Equipment, Materials, and Technical Services Co., Ltd.	3,286,608,140	3,286,608,140	745,411,340	745,411,340
Huy Hoang Co., Ltd.	3,797,054,954	3,797,054,954	1,235,312,232	1,235,312,232
Hoa Long Production and Trading Co., Ltd.	4,847,660,111	4,847,660,111	1,784,455,467	1,784,455,467
Payables to other parties	151,116,409,133	151,116,409,133	126,839,165,599	126,839,165,599
Total	193,961,747,110	193,961,747,110	161,764,720,555	161,764,720,555

* Offsetting balances of accounts receivable from customers and accounts payable to suppliers has been carried out for certain customers with outstanding balances on both sides.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Trade payables to related parties				
Vicem Energy and Environment JSC	1,574,580,514	1,574,580,514	13,255,852,698	13,255,852,698
Vietnam National Cement Corporation (Vicem)	3,491,110,151	3,491,110,151	3,630,276,093	3,630,276,093
Branch of Vicem Ha Tien Cement JSC - Cam Ranh Grinding Station	0	0	339,155,135	339,155,135
Vicem Bim Son Packaging JSC	0	0	930,612,240	930,612,240
Vicem But Son Packaging JSC	160,108,845	160,108,845	926,568,011	926,568,011
Vicem Hoang Thach Cement One Member Limited Liability Company	106,380,396	106,380,396	106,380,396	106,380,396
Ha Long Cement JSC	286,685,600	286,685,600	138,615,528	138,615,528
Cement Technical Vocational School	0	0	266,590,000	266,590,000
Cement Investment and Development Consulting Company (CCID)	34,760,000	34,760,000	34,760,000	34,760,000
Total	5,653,625,506	5,653,625,506	19,628,810,101	19,628,810,101

15. SHORT-TERM ACCRUAL EXPENSES

	31/03/2025	01/01/2025
Sales support and discount expenses	9,289,154,027	17,363,570,000
Accrued provisions	3,820,623,354	3,470,384,603
Total	13,109,777,381	20,833,954,603

16. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
Social insurance, health insurance, unemployment insurance, trade union funding	2,284,777,701	411,939,200
Dividends and profits payable	1,790,001,750	1,790,001,750
Thanh Cong Trading Co., Ltd. (compensation for site clearance of Hoang Mai Cement Urban Area)	27,427,489,009	27,427,489,009
Other payables and contributions	2,931,917,722	3,263,871,306
Total	34,434,186,182	32,893,301,265

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

17. SHORT-TERM LOANS

	31/03/2025		During the Year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Loans						
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch	146,135,103,990	146,135,103,990	195,745,972,446	49,610,868,456	0	0
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch	19,572,705,272	19,572,705,272	36,088,825,706	111,516,120,434	95,000,000,000	95,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	0	0	0	0	0	0
Total	165,707,809,262	165,707,809,262	231,834,798,152	161,126,988,890	95,000,000,000	95,000,000,000

- 1) The loan from Vietinbank according to the Credit Agreement No. 24160079/2024-HĐCVHM/NHCT444- XIMANG dated 10 December 2024, with the credit limit valid until 10 December 2025. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital for production and business activities.
- 2) The loan from BIDV - Phu Dien Branch according to the Credit Agreement No. 01/2024/818422/HĐTD signed on 10 December 2024, with the credit limit valid until 30 November 2025. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital, provide guarantees, and open L/C.
The loan from Vietcombank – Thanh Cong Branch according to the Credit Agreement No. 01/24/HM/10723788 dated 19 June 2024, with a credit limit of 87.4 billion VND. The credit limit is valid from the date of the agreement until 24 May 2025. The purpose of the loan is to finance legal, reasonable, and valid short-term credit needs to serve the customer's production and business activities, excluding short-term needs for fixed asset investment activities.
- 3)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

19. EQUITY

	Owner's contributed capital	Share Premium	Investment and development fund	Retained earnings and funds	Treasury Shares	Total
As of 1 January 2023	747,691,310,000	19,138,086,811	215,841,168,663	(25,397,649,460)	(28,199,462,462)	929,073,453,552
Capital increase during the year	-	-	-	-	-	-
Profit for the year	-	-	-	(69,860,569,067)	-	(69,860,569,067)
Other increases	-	-	-	-	-	-
Capital reduction during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of 31 March 2023	747,691,310,000	19,138,086,811	215,841,168,663	(95,258,218,527)	(28,199,462,462)	859,212,884,485
Capital increase during the year	-	-	-	-	-	-
Profit for the year	-	-	-	534,697,934	-	534,697,934
Other increases	-	-	-	-	-	-
Capital reduction during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of 31 March 2025	747,691,310,000	19,138,086,811	215,841,168,663	(94,723,520,593)	(28,199,462,462)	859,747,582,419

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Details of Owner's Equity Contributions

	31/03/2025	01/01/2025
Contributions from the Parent Company	531,354,720,000	531,354,720,000
Contributions from Other Entities	216,336,590,000	216,336,590,000
Total	747,691,310,000	747,691,310,000

Shares

	31/03/2025	01/01/2025
Number of Shares Registered for Issuance	74,769,131	74,769,131
Number of Shares Sold to the Public	74,769,131	74,769,131
-Common Shares	74,769,131	74,769,131
-Preferred Shares (classified as equity)	-	-
Number of Shares Repurchased (Treasury Shares)	2,771,400	2,771,400
-Common Shares	2,771,400	2,771,400
-Preferred Shares (classified as equity)	-	-
Number of Outstanding Shares	71,997,731	71,997,731
-Common Shares	71,997,731	71,997,731
-Preferred Shares (classified as equity)	-	-

18. PAYABLE PROVISIONS

	31/03/2025	01/01/2025
Long-term		
Environmental Restoration Expenses	11,472,612,144	11,047,635,642
Total	11,472,612,144	11,047,635,642

20. REVENUE

	Q1.2025	Q1.2024
Net Revenue from Cement and Clinker Sales	343,351,573,120	350,330,213,076
Revenue from Other Activities	5,504,669,050	0
Total	348,856,242,170	350,330,213,076

21. COST OF GOODS SOLD

	Q1.2025	Q1.2024
Cost of Cement and Clinker Sales	285,796,850,671	332,676,491,874
Total	285,796,850,671	332,676,491,874

22. FINANCIAL INCOME

	Q1.2025	Q1.2024
Interest Income from Deposits and Loans	1,679,475,539	122,145,647
Exchange Rate Gain	173,444,046	1,043,358,965
Total	1,852,919,585	1,165,504,612

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

23. FINANCIAL EXPENSES

	Q1.2025	Q1.2024
Loan Interest Expenses	1,594,449,562	1,026,720,730
Total	1,594,449,562	1,026,720,730

24. OTHER INCOME

	Q1.2025	Q1.2024
Contract Violation Penalties and Other Items	1,589,815,539	264,990,196
Total	1,589,815,539	264,990,196

25. OTHER EXPENSES

	Q1.2025	Q1.2024
Other Items	0	1,896,600
Total	0	1,896,600

28. INCOME OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, CHIEF ACCOUNTANT; AND SUPERVISORY BOARD

Full Name	Position	Q1.2025	Q1.2024
Mr. Le Trung Kien	Chairman of the Board of Directors	24,000,000	24,000,000
Mr. Nguyen Dinh Dung	Chief Executive Officer /Member of the Board of Directors	215,323,244	339,048,174
Mr. Nguyen Van Dung	Independent member of the Board of Directors (resigned on 26 April 2024)	-	18,000,000
Mr. Dau Duc Son	Independent member of the Board of Directors (appointed on 26 April 2024)	18,000,000	0
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	161,028,558	259,950,926
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors	178,997,984	283,437,401
Mr. Le Dinh Thang	Deputy Chief Executive Officer /Member of the Board of Directors	176,319,845	263,795,191
Ms. Dau Thi Nga	Deputy Chief Executive Office	152,937,754	236,200,666
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board	128,507,371	193,595,207
Mr. Cao Trong Nghien	Member of the Supervisory Board	89,306,397	88,666,402
Mr. Nguyen Quang Ton	Member of the Supervisory Board	12,000,000	12,000,000
Total		1,156,421,154	1,718,693,967

(*) This income includes salary, remuneration, and bonuses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

29. OFF-BALANCE SHEET ITEMS

Item	31/03/2025	01/01/2025
Processed Debts (VND)	1,909,470,680	1,909,470,680
Foreign Currencies:		
- US Dollar (USD)	860,780.77	490.9
- Euro (EUR)	594.2	599.05



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 18 April 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

