

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2025**



Thanh Hoa, April, 2025

BALANCE SHEET

As at 31 March 2025

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	100		794,780,045,885	672,229,543,798
I. Cash and cash equivalents	110		22,518,464,114	150,704,730,540
1. Cash	111	V.1	22,518,464,114	150,704,730,540
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		419,286,319,159	61,117,412,886
1. Short-term trade receivables	131	V.3	359,266,376,356	50,051,128,288
2. Short-term advances to suppliers	132	V.4	60,770,132,699	14,025,028,571
6. Other short-term receivables	136	V.5a	10,211,799,791	8,003,245,714
7. Provision for short-term doubtful debts (*)	137	V.3	(10,961,989,687)	(10,961,989,687)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	339,590,949,796	441,953,600,896
1. Inventories	141		365,585,225,677	468,010,951,653
2. Provision for devaluation of inventories (*)	149		(25,994,275,881)	(26,057,350,757)
V. Other short-term assets	150		13,384,312,816	18,453,799,476
1. Short-term prepayments	151	V.8a	12,876,572,907	14,357,422,117
2. Value added tax deductibles	152		-	3,588,637,450
3. Taxes and other receivables from the State budget	153	V.13b	507,739,909	507,739,909
B. Non-current assets (200=210+220+230+240+250+260)	200		2,666,569,237,295	2,740,142,105,027
I. Long-term receivables	210		10,403,347,779	9,668,784,430
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.5b	10,403,347,779	9,668,784,430
7. Provision for doubtful long-term receivables (*)	219	V.5b	-	-
II. Fix assets	220		2,517,007,137,239	2,597,590,850,642
1. Tangible fixed assets	221	V.9	2,507,933,099,026	2,588,449,768,870
- Cost	222		7,909,493,464,995	7,907,916,466,621
- Accumulated depreciation (*)	223		(5,401,560,365,969)	(5,319,466,697,751)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	9,074,038,213	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,506,467,390)	(3,439,423,831)
IV. Long-term assets in progress	240		17,582,931,071	15,638,168,536
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	17,582,931,071	15,638,168,536
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
VI. Other long-term assets	260		121,575,821,206	117,244,301,419
1. Long-term prepayments	261	V.8b	113,502,262,201	109,170,742,414
3. Long-term reserved spare parts	263		8,073,559,005	8,073,559,005
4. Other long-term assets	268		-	-
Total assets (270=100+200)	270		3,461,349,283,180	3,412,371,648,825

C. Liabilities (300=310+330)	300		1,744,948,038,306	1,635,582,933,110
I. Current liabilities	310		1,720,597,742,219	1,611,658,282,496
1. Short-term trade payables	311	V.12	720,127,750,912	724,747,279,748
2. Short-term advances from customers	312		20,807,943,713	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.13	17,164,634,014	5,246,422,290
4. Payable to employees	314		29,837,263,123	53,598,285,958
5. Short-term accrued expenses	315	V.14	125,442,342,484	114,296,175,192
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	52,961,186,288	49,795,894,512
10. Short-term loans and obligations under finance leases	320	V.11a,b	749,489,957,421	603,550,758,505
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		4,766,664,264	8,383,528,621
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	330		24,350,296,087	23,924,650,614
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	15,206,000,000	15,007,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,144,296,087	8,917,650,614
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,716,401,244,874	1,776,788,715,715
I. Owners' equity	410		1,716,401,244,874	1,776,788,715,715
1. Owners' contributed capital	411	V.16	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
- Preference shares	411b		-	-
2. Share premium	412		57,006,601,053	57,006,601,053
8. Investment and development fund	418		728,041,311,370	728,041,311,370
11. Retained earnings	421		(262,521,320,436)	(203,418,275,978)
- Retained earnings accumulated to the prior year end	421a		(203,418,275,978)	(197,196,538,377)
- Retained earnings of the current year	421b		(59,103,044,458)	(6,221,737,601)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		(38,223,467,113)	(36,939,040,730)
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
Total Resources (440=300+400)	440		3,461,349,283,180	3,412,371,648,825

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

April, 29 th, 2025
ACTING
CHIEF EXECUTIVE OFFICER


Le Huy Quan

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter One		Cumulative from the beginning of the year to the end of Q1	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold	01	VI.1	812,557,724,951	724,171,822,017	812,557,724,951	724,171,822,017
2. Deductions	02	VI.1	40,979,207,394	34,426,808,010	40,979,207,394	34,426,808,010
3. Net revenue from goods sold (10 = 01-02)	10	VI.1	771,578,517,557	689,745,014,007	771,578,517,557	689,745,014,007
4. Cost of sales	11	VI.2	746,800,899,267	659,668,463,718	746,800,899,267	659,668,463,718
5. Gross profit from goods sold (20=10-11)	20		24,777,618,290	30,076,550,289	24,777,618,290	30,076,550,289
6. Financial income	21	VI.3	320,111,223	621,243,606	320,111,223	621,243,606
7. Financial expenses	22	VI.4	8,284,755,979	10,076,289,399	8,284,755,979	10,076,289,399
- In which: Interest expense	23		8,283,997,429	9,928,436,502	8,283,997,429	9,928,436,502
9. Selling expenses	25	VI.7	42,121,530,031	45,915,262,455	42,121,530,031	45,915,262,455
10. General and administration expenses	26	VI.8	30,702,428,318	24,548,462,607	30,702,428,318	24,548,462,607
11. Operating (loss)/ profit {30=20+(21-22)+24-(25+26)}	30		(56,010,984,815)	(49,842,220,566)	(56,010,984,815)	(49,842,220,566)
12. Other income	31	VI.5	406,557,055	312,205,294	406,557,055	312,205,294
13. Other expenses	32	VI.6	4,783,043,081	191,077,009	4,783,043,081	191,077,009
14. Loss/profit from other activities (40=31-32)	40		(4,376,486,026)	121,128,285	(4,376,486,026)	121,128,285
15. Accounting (loss)/profit before tax (50=30+40)	50		(60,387,470,841)	(49,721,092,281)	(60,387,470,841)	(49,721,092,281)
16. Current corporate income tax expense	51	VI.10	-	-	-	-
18. Net (loss)/profit after corporate income (60=50-51-52)	60		(60,387,470,841)	(49,721,092,281)	(60,387,470,841)	(49,721,092,281)
19. Profit after tax attributable to Holding Company	61		(59,103,044,458)	(48,597,020,267)	(59,103,044,458)	(48,597,020,267)
20. Profit after tax attributable to non-controlling shareholders	62		(1,284,426,383)	(1,124,072,014)	(1,284,426,383)	(1,124,072,014)
21. Earnings per share (*)	70		(480)	(394)	(480)	(394)

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

April 29 th, 2025
ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan

CASH FLOW STATEMENT

Unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of Q1	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(60,387,470,841)	(49,721,092,281)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		82,073,204,690	79,871,684,391
- Provisions	03		163,570,597	13,690,068,980
- Foreign exchange gain arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(84,924)	-
- Interest expense	06		8,283,997,429	9,928,436,502
3. Operating profit before movements in working capital	08		30,133,216,951	53,769,097,592
- Decrease/(increase) in receivables	09		(308,829,062,429)	(326,276,688,555)
- Decrease/(increase) in inventories	10		102,425,725,976	(9,563,860,136)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(36,641,851,939)	129,045,334,909
- Decreases in prepaid expenses	12		(2,850,670,577)	(12,654,121,692)
- Interest paid	14		(5,422,566,610)	(6,973,208,977)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(3,616,864,357)	(6,687,800,997)
Net cash generated by operating activities	20		(224,802,072,985)	(179,341,247,856)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(49,522,477,281)	(2,550,200,001)
2. Proceeds from sale, disposal of fixed assets	22		-	-
7. Interest earned, dividends and profits received	27		84,924	-
Net cash used in investing activities	30		(49,522,392,357)	(2,550,200,001)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		459,350,508,870	445,041,176,212
4. Repayment of borrowings	34		(313,212,309,954)	(394,128,347,046)
6. Dividends and profits paid	36		-	(305,900)
Net cash generated by/(used in) financing activities	40		146,138,198,916	50,912,523,266
Net increase/(decrease) in cash (50=20+30+40)	50		(128,186,266,426)	(130,978,924,591)
Cash and cash equivalents at the beginning of the year	60		150,704,730,540	188,202,362,327
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		22,518,464,114	57,223,437,736

April, 29 th, 2025

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Quarter One

I - General information

1 - The member of the Board of Directors, Executive Officers and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Director:

1. Mr:	Le Huu Ha	Chairman
2. Mr:	Le Huy Quan	Member
3. Mr:	Nguyen Minh Duc	Member
4. Mr:	Nguyen Truong Thu	Member
5. Mr:	Ngo Duc Viet	Member
6. Mrs:	Le Thi Khanh	Member

Board of Supervisors:

1. Mr:	Ta Huu Hien	Head of Board of Supervisors
2. Mr:	Le Trong Thanh	Member
3. Mrs:	Pham Thi Thuy	Member

Board of Executive Officers:

1. Mr:	Le Huy Quan	Acting Chief Executive
2. Mr:	Pham Van Phuong	Deputy Chief Executive
3. Mr:	Nguyen Chi Thuc	Deputy Chief Executive
4. Mr:	Nguyen Sy Cuong	Deputy Chief Executive

- The legal representative of the Company during the period and at the date of this report is Mr. Le Huy Quan, Acting Chief Executive Officer.

2 - Structure of ownership:

- Bim Son Cement JSC (the Company) is a Joint Stock Company incorporated under the Enterprise Law of Vietnam, according to Business 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 Nov 2023. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 Nov 2006 with the stock symbol BCC.

- The Company's head office is located in Quarter 7, Ba Dinh ward, Bim Son town, Thanh Hoa province.

3 - Operating industry:

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

4 - 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.

5 - The Company's structure:

- List of subsidiaries: The Company has one subsidiary, Central Region Cement JSC (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 March 2025, the Company hold 76.8% of the equity in this subsidiary.

II - Consolidated accounting convention and financial year:

1 - The accompanying consolidated financial statement, 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 consolidated financial reporting.

- The consolidated financial statements are predented on the basis of the consolidation of the Company's separate financial statements and the financial statements of the Company's subsidiary.

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

III - 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:

1 - Cash:

- Cash and cash equivalents comprise cash on hand and bank demand deposits.

2 - 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 stocktaking 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 value 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 in inventories and for those which have costs higher than net realisable values as at the balance sheet date.

3 - Financial investments:

- Investment in subsidiary: A subsidiary is an entity over which the Company has control. 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 and recoverable amounts.

4 - 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 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.

5 - Tangible fixed assets, Intangible assets and depreciation:

- Tangible fixed assets: 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 cost 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.

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

- Intangible fixed assets are depreciated using the straight-line method over their estimated.

6 - Prepayments:

- Prepayments are expenses which have already been paid but relate to results of operations multiple accounting period. Prepaid expenses include consumable material costs, fixed asset repairing expenses, expenses of repairing and replacing roller shells and crushers, quarrying expenses, fees for using data and information about mineral investigation and exploration results, compensation for site clearance, cost of tools, supplies and equipment issued for consumption.

7 - Payable:

- Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

- Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on ensuring the principle of matching between revenue and expenses.

8 - Borrowing costs: (borrowing)

- 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, unit 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.

9 - Foreign currencies:

- Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balance 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.

10 - Profit:

- Net profit after corporate income tax can be distributed to shareholders after approval by the General Shareholders' Meeting and after making provisions for reserve funds by the Company's Charter and the provisions of Vietnamese law. The Company makes the following reserve funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approval by shareholders at the Annual General Shareholders' Meeting:

+ Development investment fund: This fund is set aside to serve the expansion or in - depth investment of the Company.

+ Bonus and welfare fund: This fund is set aside to reward, encourage materially, bring common benefits, and improve the welfare of employees, and is presented as a liability on the balance sheet.

11 - Revenue recognition:

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

+ The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.

+ The Company retains neither continuing managerial involvement to the degree usually associated with, ownership nor effective control over the goods sold;

+ The amount of revenue can be measured reliably.

+ It is probable that the economic benefits associated with the transaction will flow to the Company.

+ 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.

+ Dividends: are recorded when the Company's right to receive dividend payments is established.

12 - 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 the 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.

13 - Other.

V - Notes to the separate financial statement

Unit: VND

1- Cash

	Closing balance	Opening balance
- Cash on hand	1,247,315,841	2,663,909,483
- Bank demand deposits	21,271,148,273	148,040,821,057
Total	22,518,464,114	150,704,730,540

2- Financial investments

Held to maturity investment

Closing balance

Opening balance

Short term:

Cost

Book value

Cost

Book value

3- Trade receivables

	Số cuối kỳ	Số đầu năm
a. Short-term receivables from related parties	21,849,591,760	9,276,070,300
b. Short-term trade receivables	337,416,784,596	40,775,057,988
Total	359,266,376,356	50,051,128,288
<i>Provision for doubtful short-term receivables</i>	<i>(10,961,989,687)</i>	<i>(10,961,989,687)</i>
Total	348,304,386,669	39,089,138,601

In which: receivables related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	-	-
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	12,573,521,460	-
<i>Da Nang Building Material Vicem JSC</i>	<i>Affiliate</i>	-	-
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	-	-
<i>Ha Long Cement JSC</i>	<i>Affiliate</i>	9,276,070,300	9,276,070,300

4- Short-term advances to suppliers

	Số cuối kỳ	Số đầu năm
a. Advances to related parties	-	-
b. Short-term advances to suppliers	60,770,132,699	14,025,028,571
Total	60,770,132,699	14,025,028,571

In which: advances to related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	-	-

5- Other receivables

Unit: VND

	Số cuối kỳ	Số đầu năm
a. Current	10,211,799,791	8,003,245,714
Other short-term receivables	3,397,357,640	3,105,962,350
Advance to employees	6,814,442,151	4,797,982,151
TK244	-	99,301,213
b. Non-current	10,403,347,779	9,668,784,430
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
Total	20,615,147,570	17,672,030,144
<i>Provision for long-term doubtful debts</i>	-	-
Total	20,615,147,570	17,672,030,144

Advances to related parties
Relationship

<i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	<i>218,181,817</i>	<i>218,181,817</i>
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6- Inventories
Closing balance
Opening balance

	Cost	Provision	Cost	Provision
Goods on the way	-		-	
Raw material	225,431,866,301	(25,994,275,881)	253,533,691,565	(26,057,350,757)
Tools and supplies	3,015,716,441	-	3,832,421,499	-
Work in progress	101,635,512,010	-	163,689,920,718	-
Finished goods	35,502,130,925	-	46,954,917,871	-
Total	365,585,225,677	(25,994,275,881)	468,010,951,653	(26,057,350,757)

7- Construction in progress
Số cuối kỳ
Số đầu năm

Vicem Bim Son Operations Center Project	10,404,345,531	10,404,345,531
CRC Project Construction	-	-
Utilizing exces heat to generate electricity Project	4,696,479,562	3,520,654,569
Others	2,482,105,978	1,713,168,436
Total	17,582,931,071	15,638,168,536

8- Prepayment**a. Current**

	Số cuối kỳ	Số đầu năm
Furnace consumables	11,524,375,785	13,899,626,477
Crusher consumables	-	-
Cost of repair and replacement of roller housing anh crusher	689,665,001	161,993,333.00
Others	662,532,121	295,802,307

b. Non-current

	113,502,262,201	108,653,149,821
Furnace consumables	7,656,796,432	6,423,361,138
Cost of repair and replacement of roller housing anh crusher	4,708,030,292	1,046,666,666
Crusher consumables	1,955,659,969	2,037,114,042
Cost of mining Tam Dien quarry	7,429,830,640	7,783,632,097
Cost of repair of high value material	2,463,824,774	2,103,465,191
Expenses for granting mining rights	66,608,535,768	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,705,615,928	10,917,398,951
Compensation for site clearance (CRC)	11,252,672,098	11,643,460,003
Cost of major equipment repairs (CRC)	-	-
Others	721,296,300	517,592,593
Total	126,378,835,108	123,010,571,938

9- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehiceles	Office equipment	Others	Total
a. Cost						
Opening balance	2,109,267,207,940	5,582,368,262,882	172,636,318,520	33,744,011,754	9,900,665,525	7,907,916,466,621
Additions		646,406,843	-	930,591,531		1,576,998,374
Transfer from construction in progress	-	-		-		-
Other increase		-				-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	2,109,267,207,940	5,583,014,669,725	172,636,318,520	34,674,603,285	9,900,665,525	7,909,493,464,995
b. Accumulated depreciatiom						
Opening balance	1,182,101,690,471	3,929,114,248,554	171,778,673,446	29,684,869,821	6,787,215,459	5,319,466,697,751
Charge for the year	16,611,300,016	64,957,564,986	48,276,363	389,019,766	87,507,087	82,093,668,218
Other increase		-	-			-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	1,198,712,990,487	3,994,071,813,540	171,826,949,809	30,073,889,587	6,874,722,546	5,401,560,365,969
c. Net book value						
Opening balance	927,165,517,469	1,653,254,014,328	857,645,074	4,059,141,933	3,113,450,066	2,588,449,768,870
Closing balance	910,554,217,453	1,588,942,856,185	809,368,711	4,600,713,698	3,025,942,979	2,507,933,099,026

10- Increases, decreases in intangible fixed assets:

Unit: VND

	Land use rights	Computer software	Total
a. Cost			
Opening balance	8,629,336,000	3,951,169,603	12,580,505,603
Additions			-
Disposals			-
Closing balance	8,629,336,000	3,951,169,603	12,580,505,603
b. Accumulated amortisation			
Opening balance	-	3,439,423,831	3,439,423,831
Charge for the year		67,043,559	67,043,559
Other reduction	-		-
Closing balance	-	3,506,467,390	3,506,467,390
c. Net values book			
Opening balance	8,629,336,000	511,745,772	9,141,081,772
Closing balance	8,629,336,000	444,702,213	9,074,038,213

11- Loans and obligations under finance leases

a. Short-term:

Unit: VND

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	312,109,487,206	312,109,487,206	337,326,755,565	144,122,398,274	118,905,129,915	118,905,129,915
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch	121,823,753,305	121,823,753,305	121,823,753,305	158,589,911,680	158,589,911,680	158,589,911,680
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	48,821,404,210	48,821,404,210	-	-	48,821,404,210	48,821,404,210
- Military Commerical Joint Stock Bank - Thanh Hoa branch	-	-	-	-	-	-
- Vietnam National Cement Corp	172,000,000,000	172,000,000,000	-	-	172,000,000,000	172,000,000,000
- Mr Vu Thanh Tung	5,600,000,000	5,600,000,000	-	-	5,600,000,000	5,600,000,000
- Mrs Vu Thi Hai Yen	-	-	-	-	-	-
Total (VND)	660,354,644,721	660,354,644,721	459,150,508,870	302,712,309,954	503,916,445,805	503,916,445,805

b. Curent portion of long-term loans

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Joint Stock Commercia Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	18,502,386,901	18,502,386,901	1,000,000	10,500,000,000	29,001,386,901	29,001,386,901
- Investment and Development- Dung Quat Branch (VND)	24,800,000,000	24,800,000,000		-	24,800,000,000	24,800,000,000
- Vietnam Development Bank- Quang Ngai Branch (VND)	17,037,227,436	17,037,227,436			17,037,227,436	17,037,227,436
- An Binh Commercial Joint Stock Bank- Da Nang Branch (VND)	1,980,000,000	1,980,000,000			1,980,000,000	1,980,000,000
- Mrs Nguyen Thi Lam	12,815,698,363	12,815,698,363			12,815,698,363	12,815,698,363
- Mrs Vu Thi Hai Yen	14,000,000,000	14,000,000,000			14,000,000,000	14,000,000,000
Total (VND)	89,135,312,700	89,135,312,700	1,000,000	10,500,000,000	99,634,312,700	99,634,312,700

c. Long-term

Unit: VND

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	206,000,000	206,000,000	200,000,000	1,000,000	7,000,000	7,000,000
- Mr : Vu Thanh Tung	15,000,000,000	15,000,000,000			15,000,000,000	15,000,000,000
Total (VND)	15,206,000,000	15,206,000,000	200,000,000	1,000,000	15,007,000,000	15,007,000,000

12- Short-term trade payables

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables to related parties	428,098,692,699	428,098,692,699	421,371,334,911	421,371,334,911
Short-term trade payables to third parties	292,029,058,213	292,029,058,213	303,375,944,837	303,375,944,837
Total	720,127,750,912	720,127,750,912	724,747,279,748	724,747,279,748

In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	75,310,875,196	113,484,841,637
Vicem Hai Van Cement JSC	Affiliate	-	-
Vicem Hoang Mai Cement JSC	Affiliate	-	-
Vicem Gypsum and Cement JSC	Affiliate	27,091,218,748	25,828,968,375
Viet Nam National Cement Corp	Parent Company	50,248,208,732	46,005,665,402
Vicem Energy and Environment JSC	Affiliate	166,478,596,515	109,007,351,620
Vicem Bim Son Packaging JSC	Affiliate	92,612,875,990	89,063,378,368
Vicem But Son Packaging JSC	Affiliate	14,699,318,853	12,931,549,067
Cement technical vocational secondary school	Affiliate	-	226,040,000
Cement Development and Investment Consulting Company	Affiliate	1,284,809,465	1,484,809,465
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	372,789,200	23,338,730,977
Total		428,098,692,699	421,371,334,911

Advance to related parties:

Vicem Gypsum and Cement JSC	Affiliate	3,399,681,693	3,566,979,517
Da Nang Building Material Vicem JSC	Affiliate	1,265,058,843	938,962,123
Nghi Son Cement JSC	Affiliate	422,084	-

13- Taxes and amounts receivable from/payable to the state budget

a. Payables

	Opening balance	Payable during the year	Offset during the year	Closing balance
Value added tax	687,498,086	10,712,335,670	3,239,806,707	8,160,027,049
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	715,611,772	1,350,585,840	164,706,223
Natural resources tax	2,447,574,515	4,316,320,560	4,180,451,915	2,583,443,160
Environmental protection fee	1,309,532,510	2,321,747,850	2,237,609,070	1,393,671,290
Land rental charges	-	2,888,171,182	301,407,004	2,586,764,178
Others	-	5,904,101,897	3,630,216,671	2,273,885,226
Total	5,246,422,290	26,858,288,931	14,940,077,207	17,164,634,014

b. Receivables

Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Total	507,739,909	-	-	507,739,909

14- Short-term accrued expenses

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term accrued expenses				
Accrued for interest expense	87,167,903,468	87,167,903,468	85,029,736,764	85,029,736,764
Accrued expense payable at consuming enterprise	9,160,497,298	9,160,497,298	81,564,630	81,564,630
Other accruals	29,113,941,718	29,113,941,718	29,184,873,798	29,184,873,798
Total	125,442,342,484	125,442,342,484	114,296,175,192	114,296,175,192

15- Other short-term payables

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current				
Trade union	587,888,242	587,888,242	559,589,065	559,589,065
Social insurance	2,357,186,538	2,357,186,538	-	-
Health insurance	416,685,551	416,685,551	-	-
Unemployment insurance	184,877,360	184,877,360	-	-
Devidend payable	32,120,361,253	32,120,361,253	32,120,361,253	32,120,361,253
Other	17,294,187,344	17,294,187,344	17,115,944,194	17,115,944,194
Total	52,961,186,288	52,961,186,288	49,795,894,512	49,795,894,512

In which: Other short-term payables to related parties

	Relationship	Closing balance	Opening balance
Viet Nam National Cement Corp	Parent Company	31,802,832,158	30,912,202,021

16- Owner's equity

Unit: VND

a. Movement in owner's equity	Owners' contributed capital	Share premium		Investment and Development fund	Retained earnings	Total
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(197,196,538,377)	1,819,949,494,046
Profit for last year					(6,221,737,601)	(6,221,737,601)
Reduce capital for the year					-	-
Devidends declared					-	-
Prior year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 203,418,275,978	1,813,727,756,445
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 203,418,275,978	1,813,727,756,445
Profit for the year					(59,103,044,458)	(59,103,044,458)
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 262,521,320,436	1,754,624,711,987

b. Charter capital

	Closing balance			Opening balance		
	Ordinary shares	Value	Rate	Ordinary shares	Value	Rate
- Vietnam National Cement Corp	90,124,015	901,240,150,000	73.1%	90,124,015	901,240,150,000	73.1%
- Other shareholders	33,085,797	330,857,970,000	26.9%	33,085,797	330,857,970,000	26.9%
Total	123,209,812	1,232,098,120,000	100%	123,209,812	1,232,098,120,000	100%

c. Shares

Unit: VND

	Closing balance	Opening balance
Number of shares registered to issue	123,209,812	123,209,812
Number of shares registered to the public	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812
Number of outstanding shares in circulation	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812

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

d. Corporate funds

	Closing balance	Opening balance
- Investment and development fund	728,041,311,370	728,041,311,370
- Other		
Total	728,041,311,370	728,041,311,370

17- Off balance sheet items

Foreign currencies	Closing balance	Opening balance
- USD	200	1,490
- EUR	264	281

VI - Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q1.2025	Q1.2024
Sales of good	771,578,517,557	689,745,014,007
- Revenue from selling cement and clinker	768,461,304,294	689,745,014,007
- Other revenue	3,117,213,263	-
Net revenue	771,578,517,557	689,745,014,007

Da Nang Building Material Vicem JSC	Affiliate	320,342,589	384,555,558
Vicem Gypsum and Cement JSC	Affiliate	4,784,535,032	5,731,972,220
Total		5,104,877,621	6,116,527,778

2- Cost of sales

	Q1.2025	Q1.2024
- Cost of cement and clinker	746,788,497,285	659,668,463,718
- Other	12,401,982	-
Total	746,800,899,267	659,668,463,718

3- Financial income

	Q1.2025	Q1.2024
Interest on deposits	33,152,121	23,365,786
Exchange rate differential	286,959,102	597,877,820
Total	320,111,223	621,243,606

4- Financial expenses

	Q1.2025	Q1.2024
Interest expense	8,283,997,429	9,928,436,502
Exchange rate difference loss	758,550	-
Other	-	147,852,897
Total	8,284,755,979	10,076,289,399

Unit: VND

5- Other income

	Q1.2025	Q1.2024
Proceeds from assets disposal	-	-
Others	406,557,055	312,205,294
Total	406,557,055	312,205,294

6- Other expenses		Q1.2025	Q1.2024
Other		4,783,043,081	191,077,009
Total		4,783,043,081	191,077,009
7- Selling expense		Q1.2025	Q1.2024
Labour		9,130,395,659	9,512,812,268
Transportation expenses		9,865,502,809	17,595,559,578
Cost of consulting, support, transfer relating to product consumption knowledge and market management		11,116,956,462	9,590,142,059
Others		12,008,675,101	9,216,748,550
Total		42,121,530,031	45,915,262,455
8- General and administration expenses		Q1.2025	Q1.2024
Labour		13,677,342,172	13,641,768,860
Corporate governance support fee		1,956,459,164	1,844,014,159
Out-sourced services		1,240,085,615	1,046,280,855
Reversal of provisions for bad debts		-	200,000,000
Other		13,828,541,367	7,816,398,733
Total		30,702,428,318	24,548,462,607
9- Production cost by nature		Q1.2025	Q1.2024
Raw material and consumables		319,347,847,752	319,595,991,249
Labour		75,845,529,255	76,946,618,438
Depreciation and amortisation		78,486,152,348	82,365,571,204
Out-sourced services		222,435,148,396	223,749,067,333
Other monetary expenses		45,887,362,434	45,900,645,235
Total		742,002,040,185	748,557,893,459
10- Corporate income tax expense		Q1.2025	Q1.2024
Total corporate income tax expense		222,222	-
11. Purchases		Q1.2025	Q1.2024
Vietnam National Cement Corp	Parent Company	4,818,910,997	4,782,111,010
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	44,531,929,402	70,260,924,577
Vicem Gypsum and Cement JSC	Affiliate	20,689,250,684	523,330,260
Da Nang Building Material Vicem JSC	Affiliate	622,284,000	-
Cement Development and Investment Consulting Company	Affiliate	-	1,035,941,650
Vicem Energy and Environment JSC	Affiliate	61,344,958,500	7,323,328,500
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	988,522,260
Vicem Bim Son Packaging JSC	Affiliate	30,097,905,600	32,341,545,036
Vicem But Son Packaging JSC	Affiliate	3,886,261,620	2,153,864,670
Total		165,991,500,803	119,409,567,963

12.1- Board of Directors income	Position	Q1.2025	Q1.2024
Mr. Le Huu Ha	Chairman	24,000,000	84,000,000
Mr. Le Huy Quan	Member	18,000,000	72,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	72,000,000
Mr. Nguyen Hoanh Van	Member (Retired on 31 Oct 2023)	-	57,000,000
Mr. Ngo Duc Viet	Member	18,000,000	72,000,000
Mrs. Le Thi Khanh	Member	18,000,000	72,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
Total		114,000,000	447,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q1.2025	Q1.2024
Mr. Le Huy Quan	Acting Chief Executive Officer	498,852,948	334,460,766
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	373,596,208	238,108,024
Mr. Pham Van Phuong	Deputy Chief Executive Officer	364,684,208	342,563,775
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	357,616,208	214,248,673
Mr. Nguyen Duc Son	Chief Accountant	361,616,208	332,129,775
Total		1,956,365,780	1,461,511,013

12.3- Board of Supervisions income	Position	Q1.2025	Q1.2024
Mr. Le Huu Phang	Head of Board of Supervisions (Retited on 01 Sep 2024)	-	118,555,055
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	18,000,000	12,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	-
Mrs. Pham Thi Thuy	Member of Board of Supervisors	83,049,547	76,827,912
Total		113,049,547	207,382,967

VII- Other information

2- Events occurring after the balance sheet date:

There are no events occurring after the end of the accounting period that have a significant impact or could significantly affect the operations and business results of the Company.

April, 29 th, 2025

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan