

**BIM SON CEMENT JOINT STOCK COMPANY**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025

Thanh Hoa, August 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	8 - 29

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Bim Son Cement Joint Stock Company, (the "Company") presents this report together with the Company's reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

**THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

**The Board of Directors**

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

**The Board of Management**

Mr. Le Huy Quan	Acting General Director
Mr. Pham Van Phuong	Deputy General Director
Mr. Nguyen Chi Thuc	Deputy General Director
Mr. Nguyen Sy Cuong	Deputy General Director

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the interim separate financial statements for the period from 01 January 2025 to 30 June 2025, which present fairly, in all material respects, the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the period then ended. In preparing these interim separate financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.
- 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 interim separate financial statements.
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- 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 Management 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 interim separate financial statements comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Management,



**Le Huy Quan**  
**Acting General Director**

Thanh Hoa, 14 August 2025



No. 167 /2025/BCSX-AVI-TC1

**REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS**

**To: The Shareholders,  
The Board of Directors, and Board of Management  
Bim Son Cement Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Bim Son Cement Joint Stock Company (hereinafter referred to as the "Company"), prepared on 14 August 2025, from page 04 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the period from 01 January 2025 to 30 June 2025, and the Notes to the interim separate financial statements.

**Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese accounting standards, the corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim financial statements. The Board of Management is also responsible for such internal control as it determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese accounting standards, the corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

**Other Matter**

The Company's separate financial statements for the year ended 31 December 2024 were audited by another audit firm, which expressed an unmodified opinion thereon.



**Ngo Viet Thanh**  
**Deputy General Director**  
Certificate of audit practice registration  
No. 1687-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**  
Hanoi, 14 August 2025



## INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>884,208,799,868</b>	<b>665,517,528,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>54,505,664,170</b>	<b>150,408,885,062</b>
1. Cash	111	5	54,505,664,170	150,408,885,062
<b>II. Short-term receivables</b>	<b>130</b>		<b>448,602,955,900</b>	<b>58,639,271,252</b>
1. Short-term trade receivable	131	6	421,267,339,665	79,724,834,576
2. Short-term advances to suppliers	132	7	113,864,236,030	67,299,435,726
3. Other short-term receivables	136	8	7,894,422,305	6,638,043,050
4. Provision for doubtful debts	137	9	(94,423,042,100)	(95,023,042,100)
<b>III. Inventories</b>	<b>140</b>	<b>11</b>	<b>373,905,290,843</b>	<b>438,021,589,208</b>
1. Inventories	141		399,899,566,724	464,078,939,965
2. Provision for devaluation of inventories	149		(25,994,275,881)	(26,057,350,757)
<b>IV. Other current assets</b>	<b>150</b>		<b>7,194,888,955</b>	<b>18,447,782,863</b>
1. Short-term prepayments	151	12	6,693,165,659	14,357,422,117
2. Value added tax deductibles	152		-	3,588,637,450
3. Other receivables from State Budget	153	17	501,723,296	501,723,296
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,458,411,971,424</b>	<b>2,594,242,665,410</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,403,347,779</b>	<b>9,668,784,430</b>
1. Other long-term receivables	216	8	10,403,347,779	9,668,784,430
<b>II. Fixed assets</b>	<b>220</b>		<b>2,316,122,608,200</b>	<b>2,463,334,871,028</b>
1. Tangible fixed assets	221	10	2,307,115,613,546	2,454,193,789,256
- Cost	222		7,593,414,964,811	7,588,997,597,709
- Accumulated depreciation	223		(5,286,299,351,265)	(5,134,803,808,453)
2. Intangible fixed assets	227	13	9,006,994,654	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated Amortization	229		(3,573,510,949)	(3,439,423,831)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>18,951,869,401</b>	<b>15,638,168,536</b>
1. Construction in progress	242	14	18,951,869,401	15,638,168,536
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251	15	116,190,198,618	116,190,198,618
2. Provision for impairment of long-term financial	254	15	(116,190,198,618)	(116,190,198,618)
<b>V. Other long-term assets</b>	<b>260</b>		<b>112,934,146,044</b>	<b>105,600,841,416</b>
1. Long-term prepayments	261	12	104,860,587,039	97,527,282,411
2. Long-term equipment and spare parts	263	11	8,073,559,005	8,073,559,005
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,342,620,771,292</b>	<b>3,259,760,193,795</b>

## INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,478,943,281,969</b>	<b>1,409,664,731,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,469,367,340,409</b>	<b>1,400,740,081,032</b>
1. Short-term trade payable	311	16	670,890,949,831	685,678,970,126
2. Short-term advance from customers	312	19	14,011,314,753	52,039,937,670
3. Taxes and amounts payable to State Budget	313	17	29,215,939,002	5,060,647,500
4. Payables to employees	314		37,664,757,226	53,245,860,958
5. Short-term accrued expenses	315	20	52,528,490,735	27,981,148,398
6. Other short-term payables	319	21	12,906,372,670	41,034,655,053
7. Short-term loans and finance lease liabilities	320	18	640,452,769,362	527,317,832,706
8. Short-term provisions	321		8,870,222,301	-
9. Bonus and welfare funds	322		2,826,524,529	8,381,028,621
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>9,575,941,560</b>	<b>8,924,650,614</b>
1. Long-term loans and finance lease liabilities	338	18	205,000,000	7,000,000
2. Long-term provisions	342		9,370,941,560	8,917,650,614
<b>D - EQUITY</b>	<b>400</b>		<b>1,863,677,489,323</b>	<b>1,850,095,462,149</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>1,863,677,489,323</b>	<b>1,850,095,462,149</b>
1. Owners' contributed capital	411		1,232,098,120,000	1,232,098,120,000
- Ordinary shares with 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. Retained earnings	421		(153,468,543,100)	(167,050,570,274)
- Accumulated to the prior period	421a		(167,050,570,274)	(170,657,180,807)
- Undistributed earnings of the current period	421b		13,582,027,174	3,606,610,533
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,342,620,771,292</b>	<b>3,259,760,193,795</b>

Thanh Hoa, 14 August 2025

Preparer

Chief Accountant

Acting General Director





Pham Thi Thu Huong

Nguyen Duc Son

Le Huy Quan



**INTERIM INCOME STATEMENT**  
For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN  
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	24	1,920,732,079,345	1,783,751,678,069
2. Deductions	02	24	83,951,385,329	73,438,739,535
3. Net revenue from goods sold and services rendered	10	24	1,836,780,694,016	1,710,312,938,534
4. Cost of goods sold and services rendered	11	25	1,645,671,392,011	1,567,302,848,431
5. Gross profit from goods sold and services rendered	20		191,109,302,005	143,010,090,103
6. Financial income	21	26	337,294,118	2,133,219,812
7. Financial expenses	22	27	12,913,916,441	15,048,579,132
- Of which: Loan interest charged	23		12,893,028,641	15,048,579,132
8. Selling expenses	25	28	94,718,420,204	100,509,470,594
9. General and administration expenses	26	28	59,989,537,226	52,954,134,971
10. Operating profit	30		23,824,722,252	(23,368,874,782)
11. Other income	31		688,269,061	652,055,905
12. Other expenses	32	29	10,930,964,139	177,023,731
13. Profit from other activities	40		(10,242,695,078)	475,032,174
14. Accounting profit before tax	50		13,582,027,174	(22,893,842,608)
15. Current corporate income tax expense	51		-	-
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		13,582,027,174	(22,893,842,608)

Thanh Hoa, 14 August 2025

Preparer



Pham Thi Thu Huong

Chief Accountant



Nguyen Duc Son

Acting General Director



Le Huy Quan

## INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	13,582,027,174	(22,893,842,608)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	151,454,615,756	152,923,739,452
- Provisions		(209,783,930)	19,116,682,927
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	20,129,250	(58,334,644)
- (Gain)/Loss from investing activities	05	(41,121,266)	-
- Interest expenses	06	12,893,028,641	15,048,579,132
3. Operating profit before movements in working capital	08	177,698,895,625	164,136,824,259
- Increase, decrease in receivables	09	(339,056,050,243)	(343,928,765,915)
- Increase, decrease in inventory	10	64,179,373,241	1,414,768,296
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(8,373,390,057)	116,653,486,348
- Increase, decrease in prepayments and others	12	330,951,830	(8,695,111,619)
- Interest paid	14	(11,048,986,404)	(15,795,881,416)
- Other cash outflows	17	(5,379,489,918)	(13,901,256,753)
<b>Net cash from operating activities</b>	20	<b>(121,648,695,926)</b>	<b>(100,115,936,800)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(57,546,446,138)	(15,303,236,298)
2. Interest earned, dividend and profit received	27	41,121,266	-
<b>Net cash from investing activities</b>	30	<b>(57,505,324,872)</b>	<b>(15,303,236,298)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,045,510,268,024	951,043,488,376
2. Repayments of borrowings	34	(932,177,331,368)	(994,685,593,017)
3. Dividends and profits paid	36	(30,062,007,500)	(5,003,274,080)
<b>Net cash from financing activities</b>	40	<b>83,270,929,156</b>	<b>(48,645,378,721)</b>
<b>Net decrease in cash during the period</b>	50	<b>(95,883,091,642)</b>	<b>(164,064,551,819)</b>
<b>Cash and cash equivalents at the beginning of period</b>	60	<b>150,408,885,062</b>	<b>187,878,443,407</b>
Effect of changes in foreign exchange rates	61	(20,129,250)	727,923
<b>Cash and cash equivalents at the end of period</b>	70	<b>54,505,664,170</b>	<b>23,814,619,511</b>

Thanh Hoa, 14 August 2025

Preparer

Chief Accountant

Acting General Director



Pham Thi Thu Huong



Nguyen Duc Son



Le Huy Quan



**1. GENERAL INFORMATION****1.1. Structure of ownership**

Bim Son Cement Joint Stock Company (the "Company") was established and operates in accordance with Enterprise Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province, initially dated 01 May 2006, and amended for the 18th time on 01 November 2023.

The Company's charter capital as stated in the Enterprise Registration Certificate is VND 1,232,098,120,000, divided into 123,209,812 shares with a par value of VND 10,000 each. The Company's shares are traded on the Hanoi Stock Exchange under the stock code BCC.

The number of employees of the Company as at 30 June 2025 was 1,148 (as at 31 December 2024 was 1,135).

**1.2. Operating and principal activities**

The principal activities of the Company include:

- Manufacturing, trading, importing and exporting cement and clinker.
- Manufacturing, trading of other types of construction materials.
- Construction of civil, industrial, transportation, irrigation works and infrastructure projects.
- And other business activities in accordance with the Enterprise Registration Certificate.

**1.3. Normal business cycle**

The Company's normal course of business cycle is no more than 12 months.

**1.4. Corporate structure**

The Company's organizational structure includes its head office located at Quarter 7, Bim Son Ward, Thanh Hoa Province, and two (02) dependent accounting units as follows:

Unit	Address	Main activities
1. Cement Distribution Enterprise	Bim Son Ward, Thanh Hoa Province	- Distribution of cement and clinker
2. Bim Son Cement Joint Stock Company - Quang Tri Branch	Nam Dong Ha Ward, Quang Tri Province	- Cement grinding and packaging

As at 30 June 2025, the Company had one subsidiary, Central Region Cement Joint Stock Company, which was established and operates in accordance with Enterprise Registration Certificate No. 0101894730 issued by the Department of Planning and Investment of Quang Ngai Province, initially dated 20 March 2006 and amended for the 17th time on 22 March 2022. The principal activity of this subsidiary is cement manufacturing and processing. Its head office is located in Tan Hy Hamlet, Van Tuong Commune, Quang Ngai Province.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

The currency unit used in accounting period: Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.



The Financial statements for the period from 01/01/2025 to 30/06/2025 is prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

##### **4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

##### **4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements 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 financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

##### **4.3. Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

##### **4.4. Conversion of foreign currency**

During the period, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

##### **4.5. Receivables and provision for doubtful debts**

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust of other entities.
- Other receivables include non-commercial or non-trading receivables, including receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate accounting system.



**4.6. Investments in subsidiaries**

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Company holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Company more than 50% of the voting rights.
- The Company has the right to govern the financial and operating policies under a statute or agreement.
- The Company has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level.
- The Company has the right to cast the majority of votes at the meetings of the Board of Management or equivalent management level.

**4.7. Inventories**

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor 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. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. Inventories are accounted according to the perpetual 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.

**4.8. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The primary price of fixed assets due to capital construction is formed by the method of contractor appointment or to be built or produced by themselves is the settlement price of the construction as prescribed in the current Regulations on management of investment and construction plus (+) other directly related costs, and registration fee (if any). In case the fixed assets due to construction are put into use but have not been finalized, the enterprises shall record the primary price by the provisional price on the basis of the actual expenses spent to acquire the fixed asset and adjust after settlement of completed works.

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	02 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10
Other fixed assets	03 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.



**4.9. Intangible assets and amortisation**

Intangible assets include land use rights and computer software, which are presented at cost less accumulated amortisation.

The land use rights represent the long-term land use rights granted in Thanh Hoa Province, Nam Dinh Province (currently Ninh Binh Province), and Hanoi City, based on decisions issued by the People's Committees of the respective provinces and cities, as well as land use right transfer agreements. Long-term land use rights are not amortised.

Computer software is initially recorded at purchase cost and amortised on a straight-line basis over its estimated useful life, ranging from 3 to 8 years.

**4.10. Construction in progress**

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, depending on the management decentralization, the settled costs of completed construction projects are subject to approval by the appropriate levels of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**4.11. Prepayments**

Prepayments comprise actual expenses that have been incurred but relate to the business performance of multiple accounting periods. Prepayments expenses comprise: consumable materials; expenses for tools and instruments issued for use; major repair expenses; mineral mining right fees; mine development expenses; and other prepaid expenses, etc.

- Consumable materials (including refractory bricks, grinding balls, heat-resistant concrete, etc.) are capitalized as prepaid expenses. These consumable materials are gradually amortized to the income statement based on the duration of their use in production and business activities in each accounting period in accordance with prevailing regulations.
- Expenses for tools and instruments issued for use; major repair expenses; mineral mining right fees; mine development expenses; and other prepaid expenses are capitalized as prepaid expenses and amortized to the income statement on a straight-line basis in accordance with prevailing accounting regulations.

**4.12. Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust.
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases the remaining terms of payable at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.



#### 4.13. Accrued expenses

Accrued expenses are recognised based on reasonable estimates of the amounts payable for expenses incurred, and goods or services consumed during the period for which invoices or sufficient supporting accounting documents have not yet been received.

#### 4.14. Provisions

Provisions are recognised only when all of the following conditions are satisfied:

- The Company has a present obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are recognised based on the best reasonable estimate of the expenditure required to settle the present obligation as at the end of the accounting period.

#### 4.15. Loans and finance lease liabilities

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### 4.16. Revenue recognition

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

- The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer.
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.
- Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- The company has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

**Revenue from financial activities** includes interest income from deposits and loans; interest on deferred sales; settlement discounts; dividends and distributed profits; foreign exchange gains...

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 4.17. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.



**4.18. 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 (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities 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 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.

**4.19. Related parties**

Entities are considered to be related parties to the Company if they have the ability to control, or exert significant influence over, the Company in making financial and operating policy decisions, share key management personnel, or are under common control with the Company (such as VICEM).

Individuals who have the power, directly or indirectly, to vote and thereby exert significant influence over the Company, including their close family members (such as parents, spouse, children, and siblings), are also considered related parties.

Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company - including the Company's directors, managers, and their close family members - are regarded as related parties.

Entities that are controlled, directly or indirectly, by the aforementioned individuals, or in which such individuals hold significant voting rights and thereby have the ability to exert significant influence over the Company, are also considered related parties. This includes entities owned by the Company's directors or major shareholders and those that share key management personnel with the Company.

**5. CASH**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,114,421,011	2,576,746,030
Cash in bank	53,391,243,159	147,832,139,032
<b>Total</b>	<b>54,505,664,170</b>	<b>150,408,885,062</b>



## 6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Vicem Tam Diep Cement One Member Company Limited	1,126,586,550	-
Ha Long Cement Joint Stock Company	9,276,070,300	9,276,070,300
Vicem Energy and Environment Joint Stock Company	1,547,910,349	-
Central Region Cement Joint Stock Company	30,083,976,320	30,083,976,320
<b>Receivables from other customers</b>		
Omanco Material Vietnam Company Limited	894,504,000	5,378,056,783
Hoang Ha Son Company Limited	101,337,211,715	4,975,320,715
Thinh Dat.888 Import Export Trading Company Limited	20,591,163,058	2,298,606,004
Ngoc Muoi Company Limited	48,849,014,026	1,064,695,679
Others	207,560,903,347	26,648,108,775
<b>Total</b>	<b>421,267,339,665</b>	<b>79,724,834,576</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Central Region Cement Joint Stock Company	54,233,369,424	54,833,369,424
<b>Advances to other suppliers</b>		
Hanoi Construction Corporation - Joint Stock Company	6,667,438,373	6,667,438,373
Nanjing C-HOPE Cement Construction Group Co., Ltd	29,658,196,668	-
Institute of Mechanical Research	17,307,000,000	-
Others	5,998,231,565	5,798,627,929
<b>Total</b>	<b>113,864,236,030</b>	<b>67,299,435,726</b>

## 8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>7,894,422,305</b>	<b>(1,256,941,275)</b>	<b>6,638,043,050</b>	<b>(1,256,941,275)</b>
- Advance to employees	4,098,885,000	(9,385,000)	2,512,618,500	(9,385,000)
- Other receivables	3,795,537,305	(1,247,556,275)	4,125,424,550	(1,247,556,275)
<b>Long-term</b>	<b>10,403,347,779</b>	<b>-</b>	<b>9,668,784,430</b>	<b>-</b>
- Environmental restoration deposit	10,403,347,779	-	9,668,784,430	-
<b>Total</b>	<b>18,297,770,084</b>	<b>(1,256,941,275)</b>	<b>16,306,827,480</b>	<b>(1,256,941,275)</b>

**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**9. DOUBTFUL DEBT**

		30/06/2025					01/01/2025		
	Overdue time	Historical cost	Recoverable amount	Provision		Overdue time	Historical cost	Recoverable amount	Provision
		VND	VND	VND			VND	VND	VND
<b>Trade accounts receivable</b>		<b>37,576,934,401</b>	-	<b>(37,576,934,401)</b>			<b>37,576,934,401</b>	-	<b>(37,576,934,401)</b>
Central Region Cement Joint Stock Company	> 3 year	30,083,976,320	-	(30,083,976,320)	> 3 year	30,083,976,320	-	(30,083,976,320)	
Hanoi Branch of Ngan Trung Trading and Service Company Limited	> 3 year	5,523,748,303	-	(5,523,748,303)	> 3 year	5,523,748,303	-	(5,523,748,303)	
Quang Ngai Construction and Building Materials Manufacturing Joint Stock Company	> 3 year	1,895,925,755	-	(1,895,925,755)	> 3 year	1,895,925,755	-	(1,895,925,755)	
Others	> 3 year	73,284,023	-	(73,284,023)	> 3 year	73,284,023	-	(73,284,023)	
<b>Advances to suppliers</b>		<b>55,589,166,424</b>	-	<b>(55,589,166,424)</b>			<b>56,189,166,424</b>	-	<b>(56,189,166,424)</b>
Central Region Cement Joint Stock Company	> 3 year	54,233,369,424	-	(54,233,369,424)	> 3 year	54,833,369,424	-	(54,833,369,424)	
Others	> 3 year	1,355,797,000	-	(1,355,797,000)	> 3 year	1,355,797,000	-	(1,355,797,000)	
<b>Other receivables</b>		<b>1,256,941,275</b>	-	<b>(1,256,941,275)</b>			<b>1,256,941,275</b>	-	<b>(1,256,941,275)</b>
Central Region Cement Joint Stock Company	> 3 year	995,910,970	-	(995,910,970)	> 3 year	995,910,970	-	(995,910,970)	
Others	> 3 year	261,030,305	-	(261,030,305)	> 3 year	261,030,305	-	(261,030,305)	
<b>Total</b>		<b>94,423,042,100</b>	-	<b>(94,423,042,100)</b>			<b>95,023,042,100</b>	-	<b>(95,023,042,100)</b>



**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**10. TANGIBLE FIXED ASSETS**

	Buildings and Structures VND	Machinery and Equipments VND	Transportation Vehicles VND	Management device VND	Others VND	Total VND
<b>COST</b>						
As at 01/01/2025	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
Purchasing	-	688,406,843	2,738,368,728	990,591,531	-	4,417,367,102
As at 30/06/2025	<u>1,985,526,832,974</u>	<u>5,395,035,634,349</u>	<u>171,432,313,880</u>	<u>31,519,518,085</u>	<u>9,900,665,523</u>	<u>7,593,414,964,811</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	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
Depreciation	30,790,363,981	120,402,789,314	105,533,044	21,842,299	175,014,174	151,495,542,812
As at 30/06/2025	<u>1,157,607,173,096</u>	<u>3,927,296,488,496</u>	<u>167,941,833,122</u>	<u>26,491,626,920</u>	<u>6,962,229,631</u>	<u>5,286,299,351,265</u>
<b>NET BOOK VALUE</b>						
As at 01/01/2025	<u>858,710,023,859</u>	<u>1,587,453,528,324</u>	<u>857,645,074</u>	<u>4,059,141,933</u>	<u>3,113,450,066</u>	<u>2,454,193,789,256</u>
As at 30/06/2025	<u>827,919,659,878</u>	<u>1,467,739,145,853</u>	<u>3,490,480,758</u>	<u>5,027,891,165</u>	<u>2,938,435,892</u>	<u>2,307,115,613,546</u>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	332,352,977,909	1,093,599,498,366	167,875,781,515	16,911,554,500	1,553,296,395	1,612,293,108,685

As at 30 June 2025, the Company had pledged certain fixed assets as collateral for its borrowings (Details are presented in Note 18).

## 11. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>399,899,566,724</b>	<b>(25,994,275,881)</b>	<b>464,078,939,965</b>	<b>(26,057,350,757)</b>
Raw materials	236,079,993,924	(25,994,275,881)	250,903,973,835	(26,057,350,757)
Tools and supplies	2,443,660,703	-	3,828,289,499	-
Work in process	120,867,114,327	-	163,689,920,718	-
Finished goods	40,508,797,770	-	45,656,755,913	-
<b>Long-term</b>	<b>8,073,559,005</b>	<b>-</b>	<b>8,073,559,005</b>	<b>-</b>
Long-term spare parts	8,073,559,005	-	8,073,559,005	-
<b>Total</b>	<b>407,973,125,729</b>	<b>(25,994,275,881)</b>	<b>472,152,498,970</b>	<b>(26,057,350,757)</b>

## 12. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>6,693,165,659</b>	<b>14,357,422,117</b>
Wear-resistant material costs	5,227,901,398	13,899,626,477
Cost of equipments repairs	886,405,003	161,993,333
Others	578,859,258	295,802,307
<b>Long-term</b>	<b>104,860,587,039</b>	<b>97,527,282,411</b>
Fee for granting mineral mining right	71,370,854,353	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,493,832,905	10,917,398,951
Compensation and site clearance costs of Tam Dien mine	7,076,029,183	7,783,632,097
Wear-resistant material costs	7,550,714,299	8,460,475,180
Cost of equipments repairs	7,674,248,890	3,150,131,857
Others	694,907,409	517,592,593
<b>Total</b>	<b>111,553,752,698</b>	<b>111,884,704,528</b>



## 13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
<b>COST</b>			
As at 01/01/2025	8,629,336,000	3,951,169,603	12,580,505,603
As at 30/06/2025	8,629,336,000	3,951,169,603	12,580,505,603
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	-	3,439,423,831	3,439,423,831
Amortisation	-	134,087,118	134,087,118
As at 30/06/2025	-	3,573,510,949	3,573,510,949
<b>NET BOOK VALUE</b>			
As at 01/01/2025	8,629,336,000	511,745,772	9,141,081,772
As at 30/06/2025	8,629,336,000	377,658,654	9,006,994,654
Cost of intangible fixed assets fully amortised but still in use	-	2,603,624,148	2,603,624,148

## 14. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Vicem Bim Son Operations Center Project (*)	10,404,345,531	10,404,345,531
Utilizing excess heat to generate electricity Project	6,062,010,485	3,520,654,569
Tam Dien Clay Mine Project Phase 2	1,515,308,223	1,515,308,223
Others	970,205,162	197,860,213
<b>Total</b>	<b>18,951,869,401</b>	<b>15,638,168,536</b>

(\*) According to Resolution No. 1961-2025/NQ-ĐHĐCĐ dated 20 June 2025 of the Annual General Meeting of Shareholders in 2025, the Company decided to terminate the Vicem Bim Son Operation Center Project and assigned the Board of Directors and Management to complete the necessary legal procedures to return the land to the local authorities and handle the project's costs within their delegated authority. As of the reporting date, the Company is in the process of carrying out procedures to return the land to the local authorities.

## 15. INVESTMENT IN SUBSIDIARY

This represents the capital contribution to Central Region Cement Joint Stock Company (the subsidiary) with an amount of VND 116,190,198,618, corresponding to 9,953,280 shares. The Company's ownership interest in Central Region Cement Joint Stock Company is 76.8%. Detailed information about Central Region Cement Joint Stock Company is presented in Note 1.4.

As at 30 June 2025, the subsidiary had an accumulated loss of approximately VND 299.06 billion, resulting in a negative equity of approximately VND 169.5 billion. The Company has made a full provision for the impairment of its investment in the subsidiary with a total amount of VND 116,190,198,618.

**BIM SON CEMENT JOINT STOCK COMPANY****NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***16. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Vietnam National Cement Corporation	56,328,539,590	56,328,539,590	46,005,665,402	46,005,665,402
Central Region Cement Joint Stock Company	3,022,538,144	3,022,538,144	1,926,609,156	1,926,609,156
Vicem Hoang Thach Cement One member Company Limited	338,989,200	338,989,200	2,771,224,841	2,771,224,841
Vicem Tam Diep Cement One member Company Limited	28,460,291,848	28,460,291,848	113,484,841,637	113,484,841,637
Vicem Energy and Environment Joint Stock Company	131,854,091,244	131,854,091,244	109,007,351,620	109,007,351,620
Da Nang Building Material Vicem Joint Stock Company	616,356,000	616,356,000	-	-
Vicem Gypsum and Cement Joint Stock Company	22,494,569,721	22,494,569,721	25,795,168,375	25,795,168,375
Cement Consulting Investment Development Company	1,288,489,465	1,288,489,465	1,484,809,465	1,484,809,465
Vicem Cement Technology Institute	25,800,000	25,800,000	189,056,000	189,056,000
Vocational Technical School of Cement	-	-	226,040,000	226,040,000
Vicem Packaging Bim Son Joint Stock Company	88,138,178,870	88,138,178,870	89,063,378,368	89,063,378,368
<b>Other trade payables</b>				
Thai Son Trading Company Limited	118,635,100,278	118,635,100,278	71,869,802,909	71,869,802,909
Nam Phuong Investment and Trading Company Limited	22,435,646,144	22,435,646,144	24,897,298,547	24,897,298,547
Others	197,252,359,327	197,252,359,327	198,957,723,806	198,957,723,806
<b>Total</b>	<b>670,890,949,831</b>	<b>670,890,949,831</b>	<b>685,678,970,126</b>	<b>685,678,970,126</b>



**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLE TO STATE BUDGET**

	<u>01/01/2025</u>	<u>Payable</u>	<u>Paid</u>	<u>30/06/2025</u>
	<u>VND</u>	<u>amount</u>	<u>amount</u>	<u>VND</u>
<b>Other receivables from State Budget</b>				
Value added tax	501,723,296	-	-	501,723,296
<b>Total</b>	<b>501,723,296</b>	<b>-</b>	<b>-</b>	<b>501,723,296</b>
<b>Taxes and amounts payable to State Budget</b>				
Value added tax	501,723,296	22,300,243,579	3,054,031,917	19,747,934,958
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	1,247,430,531	1,902,100,672	145,010,150
Natural resources tax	2,447,574,515	12,184,000,055	12,305,489,465	2,326,085,105
Environmental protection fee	1,309,532,510	6,552,323,375	6,604,684,805	1,257,171,080
Land rental charges	-	6,533,712,504	796,111,683	5,737,600,821
Fees, charge and others	-	17,545,392,725	17,545,392,725	-
<b>Total</b>	<b>5,060,647,500</b>	<b>66,363,102,769</b>	<b>42,207,811,267</b>	<b>29,215,939,002</b>

**BIM SON CEMENT JOINT STOCK COMPANY****NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

FORM B09a - DN

*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***18. LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Shor-term loans</b>	<b>527,317,832,706</b>	<b>527,317,832,706</b>	<b>1,045,312,268,024</b>	<b>932,177,331,368</b>	<b>640,452,769,362</b>	<b>640,452,769,362</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa branch (1)	118,905,129,915	118,905,129,915	710,832,063,969	552,105,961,516	277,631,232,368	277,631,232,368
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch (2)	158,589,911,680	158,589,911,680	319,978,204,055	308,249,965,642	170,318,150,093	170,318,150,093
Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch (4)	48,821,404,210	48,821,404,210	14,500,000,000	48,821,404,210	14,500,000,000	14,500,000,000
Vietnam National Cement Corporation (3)	172,000,000,000	172,000,000,000	-	2,000,000,000	170,000,000,000	170,000,000,000
<b>Current portion of long-term loan</b>						
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Northern Thanh Hoa branch (5)	29,001,386,901	29,001,386,901	2,000,000	21,000,000,000	8,003,386,901	8,003,386,901
<b>Long-term loan</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>200,000,000</b>	<b>2,000,000</b>	<b>205,000,000</b>	<b>205,000,000</b>
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Northern Thanh Hoa branch (5)	7,000,000	7,000,000	200,000,000	2,000,000	205,000,000	205,000,000
<b>Total</b>	<b>527,324,832,706</b>	<b>527,324,832,706</b>	<b>1,045,512,268,024</b>	<b>932,179,331,368</b>	<b>640,657,769,362</b>	<b>640,657,769,362</b>



**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**Information about loan contracts of the Company at 30/06/2025 as below:**

Lender	Loan Agreement	Purpose of the Loan	Limit/ Outstanding Balance (VND)	Term	Interest Rate	Collateral
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa Branch	No. 300057986/2025-HĐCVHM/NHCT424-XMBS dated 30/06/2025	To finance cement and clinker manufacturing and trading activities	400,000,000,000	Credit limit maintained until 30/06/2026	Floating interest rate, determined per each debt confirmation	Collateral includes machinery and equipment of the cement production line and other assets attached to the land as per the Land Use Right Certificate No. M759325 issued by Thanh Hoa Provincial People's Committee on 13/01/1997, under mortgage agreements No. 300057986.2017/HĐTC-MMTB dated 16/11/2017; No. 300057986.2017/HĐTC-BCC-TS DAY CHUYEN MOI dated 16/11/2017; No. 300057986/2016/HĐTC-MMTB dated 24/03/2016; and No. 300057986/2016/HĐTC-NX dated 24/03/2016
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	No. 102736/2025-HĐCVHM/NHCT424-XMBS dated 30/06/2025	To finance cement and clinker manufacturing and trading activities	200,000,000,000	Credit limit maintained until 30/06/2026	Floating interest rate, determined per each debt confirmation	Unsecured loan
(3) Vietnam International Commercial Joint Stock Bank - Thanh Hoa Branch	No. 5202555.24 dated 05/08/2024	To finance cement and clinker manufacturing and trading activities	100,000,000,000	Credit limit maintained until 05/08/2025	Floating interest rate, determined per each debt confirmation	Unsecured loan
(4) Vietnam Cement Industry Corporation (VICEM)	Loan Agreement No. 784/2022/HĐVV/VICEM-XMSB dated 04/05/2022 and its appendices	To supplement working capital	170,000,000,000	Loan extended until 15/11/2025	2%/year	Unsecured loan
(5) Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa Branch	No. 300057986/2021-HĐCVDADT/NHCT424-XMBS-KHO NGUYEN LIEU dated 29/07/2021	Payment of investment expenses for the "New Raw Material Warehouse" project	8,008,386,901	Loan repayment period until 26/07/2027	Interest rate subject to the Bank's adjustment notice	Production lines, equipment, workshops, and auxiliary structures formed from the Raw Material Warehouse project
	No. 300057986/2025-HĐCVDADT/NHCT424-NHIET KHI THAI dated 13/01/2025	Payment of investment expenses for the "Waste Heat Recovery Power Generation – Vicem Bim Son" project	200,000,000	Loan term not exceeding 31/12/2030	Interest rate subject to the Bank's adjustment notice	All assets formed from the "Waste Heat Recovery Power Generation – Vicem Bim Son" project

## Long-term loan repayment schedule

	30/06/2025	01/01/2025
	VND	VND
Less than 1 year	8,003,386,901	29,001,386,901
More than 1 year to 5 years	205,000,000	7,000,000
<b>Total</b>	<b>8,208,386,901</b>	<b>29,008,386,901</b>

## 19. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Da Nang Building Material Vicem Joint Stock Company	2,521,190,843	938,962,123
Vicem Gypsum and Cement Joint Stock Company	3,097,916,173	3,566,979,517
<b>Other prepaid buyers</b>		
Duc Loc Company Limited	-	13,148,518,828
Nguyen Anh 1 Construction Materials Trading JSC	-	5,622,597,686
Nam Phuong Investment and Trading Company Limited	1,777,978,790	4,544,208,009
Vavaz Vietnam Investment Company Limited	5,142,677,200	-
Other	1,471,551,747	24,218,671,507
<b>Total</b>	<b>14,011,314,753</b>	<b>52,039,937,670</b>

## 20. SHORT-TERM ACCRUED EXPENSE

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	366,935,643	295,129,023
Accrued electricity expense	19,681,615,234	17,633,139,096
Accrued market development expenses	22,518,431,556	81,564,630
Land rent payable	3,576,067,000	3,576,067,000
Other accruals	6,385,441,302	6,395,248,649
<b>Total</b>	<b>52,528,490,735</b>	<b>27,981,148,398</b>

## 21. SHORT-TERM OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fund	584,422,400	467,943,049
Dividend payables	2,058,353,753	32,120,361,253
Payables related to works pending settlement	5,948,378,360	5,948,378,360
Others	4,315,218,157	2,497,972,391
<b>Total</b>	<b>12,906,372,670</b>	<b>41,034,655,053</b>



**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**22. OWNER'S EQUITY**
**Statement of Changes in Equity**

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	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
As at 01/01/2025	1,232,098,120,000	57,006,601,053	728,041,311,370	(167,050,570,274)	1,850,095,462,149
Profit for the period	-	-	-	13,582,027,174	13,582,027,174
As at 30/06/2025	<u>1,232,098,120,000</u>	<u>57,006,601,053</u>	<u>728,041,311,370</u>	<u>(153,468,543,100)</u>	<u>1,863,677,489,323</u>

**Details of major shareholders of the Company**

	30/06/2025		01/01/2025	
	capital contribution	Ratio	capital contribution	Ratio
	VND	%	VND	%
Vietnam National Cement Corporation	901,240,150,000	73.15%	901,240,150,000	73.15%
Others	330,857,970,000	26.85%	330,857,970,000	26.85%
<b>Total</b>	<u>1,232,098,120,000</u>	<u>100.00%</u>	<u>1,232,098,120,000</u>	<u>100.00%</u>

**Shares**

	30/06/2025	01/01/2025
Authorised shares	123,209,812	123,209,812
Issued shares	123,209,812	123,209,812
- Common shares	123,209,812	123,209,812
Repurchased shares (Treasury shares)	-	-
Outstanding shares	123,209,812	123,209,812
- Common shares	123,209,812	123,209,812

**Par value of an outstanding share 10,000 VND/share**

## 23. OFF BALANCE SHEET ITEMS

## Various foreign currencies

	30/06/2025	01/01/2025
- US Dollar (USD)	487,700.00	672,615.19
- Euro (EUR)	263.55	263.55

## 24. REVENUE

	Current period VND	Prior period VND
<b>Revenue</b>		
Revenue from cement sales	1,745,350,253,504	1,712,447,276,482
Revenue from clinker sales	172,264,612,578	71,219,876,587
Other revenue	3,117,213,263	84,525,000
<b>Total</b>	<b>1,920,732,079,345</b>	<b>1,783,751,678,069</b>
<b>Deductions</b>		
- Sales discount	83,951,385,329	73,438,739,535
<b>Net revenue from goods sold and services rendered</b>	<b>1,836,780,694,016</b>	<b>1,710,312,938,534</b>

## Net revenue from related parties

	Current period VND	Prior period VND
Vicem Tam Diep Cement One Member Company Limited	1,043,135,696	154,474,652,078
Vicem Energy and Environment Joint Stock Company	30,187,057,508	-
Da Nang Building Material Vicem Joint Stock Company	402,657,401	1,169,203,706
Vicem Gypsum and Cement Joint Stock Company	27,286,169,804	13,807,674,152
<b>Total</b>	<b>58,919,020,409</b>	<b>169,451,529,936</b>

## 25. COST OF SALES

	VND	VND
Cost of cement sold	1,456,310,421,741	1,485,453,198,786
Cost of clinker sold	189,411,643,164	81,849,649,645
Other cost of goods sold	12,401,982	-
Reversal of provision for devaluation of inventories	(63,074,876)	-
<b>Total</b>	<b>1,645,671,392,011</b>	<b>1,567,302,848,431</b>

## 26. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	41,121,266	32,210,373
Gain on foreign exchange difference	296,172,852	2,101,009,439
<b>Total</b>	<b>337,294,118</b>	<b>2,133,219,812</b>



## 27. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	12,893,028,641	15,048,579,132
Loss on foreign exchange difference	20,887,800	-
<b>Total</b>	<b>12,913,916,441</b>	<b>15,048,579,132</b>

## 28. SELLING AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
<b>Selling expenses</b>	<b>94,718,420,204</b>	<b>100,509,470,594</b>
Staff expenses	18,212,096,673	19,181,410,170
Material, package expenses	-	24,468,862
Depreciation expenses	127,011,022	118,030,704
Market development expenses	22,518,431,556	20,898,602,968
Cost of consulting, support, transfer relating to product consumption knowledge and market management (Vicem)	4,811,092,059	4,504,002,644
Outsourced expenses	32,541,172,028	48,259,519,676
Other expenses	16,508,616,866	7,523,435,570
<b>Administrative expenses</b>	<b>59,989,537,226</b>	<b>52,954,134,971</b>
Staff expenses	25,764,636,443	26,434,547,823
Material expenses for administration	147,095,535	420,329,378
Depreciation expenses	1,906,218,181	3,091,411,519
Tax, fee	6,536,712,504	3,215,440,139
Corporate governance support expense (Vicem)	4,811,092,059	4,504,002,644
Outsourced expenses	7,982,355,985	9,492,045,275
Other expenses	13,441,426,519	6,696,358,193
Reversal of provision for bad debts	(600,000,000)	(900,000,000)
<b>Total</b>	<b>154,707,957,430</b>	<b>153,463,605,565</b>

## 29. OTHER EXPENSES

	Current period VND	Prior period VND
Additional paid to State Budget	7,378,557,054	-
Others	3,552,407,085	177,023,731
<b>Total</b>	<b>10,930,964,139</b>	<b>177,023,731</b>

## 30. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	816,486,225,118	792,134,102,216
Staff expenses	151,894,397,614	151,970,868,501
Depreciation expenses	151,454,615,763	152,923,739,452
Outsourced expenses	562,733,763,429	516,008,956,539
Other expenses	67,574,788,959	108,742,077,223
Reversal of provision	(663,074,876)	(900,000,000)
<b>Total</b>	<b>1,749,480,716,007</b>	<b>1,720,879,743,931</b>

## 31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties as follow:

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Central Region Cement Joint Stock Company	Subsidiary
Vicem Hoang Thach Cement One member Company Limited	Subsidiary in Corporation
Vicem Hai Phong Cement One member Company Limited	Subsidiary in Corporation
Vicem Tam Diep Cement One member Company Limited	Subsidiary in Corporation
Vicem Ha Tien Cement Joint Stock Company	Subsidiary in Corporation
Vicem But Son Cement Joint Stock Company	Subsidiary in Corporation
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary in Corporation
Vicem Hai Van Cement Joint Stock Company	Subsidiary in Corporation
Vicem Song Thao Cement Joint Stock Company	Subsidiary in Corporation
Ha Long Cement Joint Stock Company	Subsidiary in Corporation
Vicem Energy and Environment Joint Stock Company	Subsidiary in Corporation
Vicem Cement Trading Joint Stock Company	Subsidiary in Corporation
Da Nang Building Material Vicem Joint Stock Company	Subsidiary in Corporation
Vicem Gypsum and Cement Joint Stock Company	Subsidiary in Corporation
Hai Phong Cement Trading and Transportation Joint Stock Company	Subsidiary in Corporation
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary in Corporation
Logistic Vicem Joint Stock Company	Subsidiary in Corporation
Cement Consulting Investment Development Company	Unit under Corporation
Vicem Cement Technology Institute	Unit under Corporation
Vocational Technical School of cement	Unit under Vicem Cement Technology Institute
Vicem Packaging Bim Son Joint Stock Company (until 24 April 2025)	Together with members of the Board of Directors, Mr. Nguyen Minh Duc, until 24 April 2025



In addition to the transactions and balances with related parties that have been presented in other notes, the Company also had transactions and balances with related parties as follows:

#### Transactions with related parties

	Current period VND	Prior period VND
<b>Purchases</b>		
Vietnam National Cement Corporation	9,558,216,840	3,705,069,914
Central Region Cement Joint Stock Company	8,175,909,184	8,994,829,920
Vicem Hoang Thach Cement One member Company Limited	-	7,266,100,050
Vicem Tam Diep Cement One member Company Limited	92,103,002,469	114,871,976,445
Vicem Energy and Environment Joint Stock Company	126,231,771,890	31,639,381,800
Da Nang Building Material Vicem Joint Stock Company	2,438,384,000	1,972,256,000
Vicem Gypsum and Cement Joint Stock Company	57,590,364,858	30,124,041,626
Cement Consulting Investment Development Company	3,407,407	1,361,404,613
Vicem Packaging Bim Son Joint Stock Company	71,355,473,550	77,629,004,036
<b>Repayment of borrowings</b>		
Vietnam National Cement Corporation	2,000,000,000	5,000,000,000
<b>Dividend payment</b>		
Vietnam National Cement Corporation	30,062,007,500	5,000,000,000
<b>Interest expense</b>		
Vietnam National Cement Corporation	1,772,235,617	2,126,164,384

#### Balances with related parties

	30/06/2025 VND	01/01/2025 VND
<b>Trade payables</b>		
Vietnam National Cement Corporation	2,622,430,138	30,912,202,021
<b>Short-term loans</b>		
Vietnam National Cement Corporation	170,000,000,000	172,000,000,000

#### Remuneration/Income of the Board of Directors and Management, Chief Accountant paid during the period:

Name	Position	Current period VND	Prior period VND
Mr Le Huu Ha	Chairman	48,000,000	108,000,000
Mr Le Huy Quan	Member, Acting General Director	721,761,448	631,221,320
Mr Nguyen Minh Duc	Member	36,000,000	90,000,000
Mr Nguyen Truong Thu	Member	36,000,000	36,000,000
Mr Ngo Duc Viet	Member	36,000,000	90,000,000
Ms Le Thi Khanh	Member	36,000,000	90,000,000
Mr Pham Van Phuong	Member	501,891,208	495,656,329
Mr Nguyen Chi Thuc	Deputy General Director	505,936,208	390,642,102
Mr Nguyen Sy Cuong	Deputy General Director	483,456,208	366,782,750
Mr Nguyen Duc Son	Chief Accountant	493,656,208	485,016,498
<b>Total</b>		<b>2,898,701,280</b>	<b>2,783,318,999</b>

## Remuneration/Income of the Supervisory Board paid during the period:

Name	Position	Current period	Prior period
		VND	VND
Mr Ta Huu Hien	Head of Supervisory Board	36,000,000	24,000,000
Mr Le Huu Phang	Head of Supervisory Board	-	233,173,838
Ms Pham Thi Thuy	Member Supervisory Board	139,760,547	146,733,519
Mr Le Trong Thanh	Member Supervisory Board	24,000,000	8,000,000
<b>Total</b>		<b>199,760,547</b>	<b>411,907,357</b>

## 32. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for this period.

## 33. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024. The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 have been reviewed.

Thanh Hoa, 14 August 2025

Preparer

Chief Accountant

Acting General Director





Pham Thi Thu Huong

Nguyen Duc Son

Le Huy Quan