

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

VIETNAM NATIONAL CEMENT CORPORATION  
BIM SON CEMENT JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS  
FOR THE FOUR QUARTER OF 2025**



*Thanh Hoa, January, 2026*



**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
<b>A. Current Assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>767,192,605,711</b>	<b>665,517,528,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>285,165,801,455</b>	<b>150,408,885,062</b>
1. Cash	111	V.1	285,165,801,455	150,408,885,062
2. Cash equivalents	112	V.2	-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>106,063,558,383</b>	<b>58,639,271,252</b>
1. Short-term trade receivables	131	V.3	62,707,213,347	79,724,834,576
2. Short-term advances to suppliers	132	V.4	128,381,616,398	67,299,435,726
3. Short-term internal receivables	133		-	-
6. Other short-term receivables	136	V.5a	8,593,776,537	6,638,043,050
7. Provision for short-term doubtful debts (*)	137	V.3	(93,619,047,899)	(95,023,042,100)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>353,585,159,476</b>	<b>438,021,589,208</b>
1. Inventories	141	V.6	378,965,206,996	464,078,939,965
2. Provision for devaluation of inventories (*)	149		(25,380,047,520)	(26,057,350,757)
<b>V. Other short-term assets</b>	<b>150</b>		<b>22,378,086,397</b>	<b>18,447,782,863</b>
1. Short-term prepayments	151	V.8a	14,932,613,517	14,357,422,117
2. Value added tax deductibles	152		6,871,744,724	3,588,637,450
3. Taxes and other receivables from the State budget	153	V.14b	573,728,156	501,723,296
<b>B. Non-current assets (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,507,712,081,605</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. 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	-	-
<b>II. Fix assets</b>	<b>220</b>		<b>2,174,591,556,522</b>	<b>2,463,334,871,028</b>
1. Tangible fixed assets	221	V.10	2,165,720,104,670	2,454,193,789,256
- Cost	222		7,421,560,954,958	7,588,997,597,709
- Accumulated depreciation (*)	223		(5,255,840,850,288)	(5,134,803,808,453)
3. Intangible fixed assets	227	V.11	8,871,451,852	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,709,053,751)	(3,439,423,831)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>198,906,398,982</b>	<b>15,638,168,536</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	198,906,398,982	15,638,168,536
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251	V.9	116,190,198,618	116,190,198,618
2. Investments in joint-ventures	252		-	-
4. Provision for impairment of long-term financial investments (*)	254		(116,190,198,618)	(116,190,198,618)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>123,810,778,322</b>	<b>105,600,841,416</b>
1. Long-term prepayments	261	V.8b	116,290,506,000	97,527,282,411
3. Long-term reserved spare parts	263	V.6b	7,520,272,322	8,073,559,005
4. Other long-term assets	268		-	-
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>3,274,904,687,316</b>	<b>3,259,760,193,795</b>



Assets	Codes	Notes	Closing balance	Opening balance
<b>C. Liabilities (300=310+330)</b>	<b>300</b>		<b>1,377,673,610,586</b>	<b>1,409,664,731,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,338,147,770,300</b>	<b>1,400,740,081,032</b>
1. Short-term trade payables	311	V.13	644,079,674,520	685,678,970,126
2. Short-term advances from customers	312		49,518,446,712	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.14a	7,229,908,120	5,060,647,500
4. Payable to employees	314		62,174,219,065	53,245,860,958
5. Short-term accrued expenses	315	V.15	39,840,020,358	27,981,148,398
6. Short-term inter-company payables	316		-	-
9. Other current payables	319	V.16	12,890,309,199	41,034,655,053
10. Short-term loans and obligations under finance leases	320	V.12a,b	520,420,976,826	527,317,832,706
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		1,994,215,500	8,381,028,621
<b>II. Long-term liabilities</b>	<b>330</b>		<b>39,525,840,286</b>	<b>8,924,650,614</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations under finance leases	338	V.12c	29,701,607,780	7,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,824,232,506	8,917,650,614
13. Scientific and technological	343		-	-
<b>D. Equity (400=410+430)</b>	<b>400</b>		<b>1,897,231,076,730</b>	<b>1,850,095,462,149</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,897,231,076,730</b>	<b>1,850,095,462,149</b>
1. Owners' contributed capital	411	V.17a	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
7. Foreign exchange reserve	417			
8. Investment and development fund	418		728,041,311,370	728,041,311,370
10. Other reserves	420			
11. Retained earnings	421		(119,914,955,693)	(167,050,570,274)
- Retained earnings accumulated to the prior year end	421a		(167,050,570,274)	(170,657,180,807)
- Retained earnings of the current year	421b		47,135,614,581	3,606,610,533
12. Construction investment fund	422			
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>3,274,904,687,316</b>	<b>3,259,760,193,795</b>

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Thanh Hoa, January 30, 2026  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan



# INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Four		Cumulative from the beginning of the year to the end of Q4	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	1,036,188,813,136	1,023,387,670,619	3,869,646,602,915	3,625,325,908,207
2. Deductions	02		56,559,013,810	38,516,254,707	173,405,357,408	137,347,437,769
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>VI.1</b>	<b>979,629,799,326</b>	<b>984,871,415,912</b>	<b>3,696,241,245,507</b>	<b>3,487,978,470,438</b>
4. Cost of sales	11	VI.2	871,701,140,584	876,999,301,149	3,326,402,462,161	3,181,218,771,635
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>107,928,658,742</b>	<b>107,872,114,763</b>	<b>369,838,783,346</b>	<b>306,759,698,803</b>
6. Financial income	21	VI.3	997,832,564	617,697,128	219,456,421	2,846,339,901
7. Financial expenses	22	VI.4	6,073,760,684	6,716,446,210	24,919,526,653	28,501,207,327
- In which: Interest expense	23		6,073,760,684	6,716,446,210	24,898,638,853	28,322,575,190
8. Selling expenses	25	VI.7	42,533,716,336	34,394,494,946	182,955,762,859	176,687,291,464
9. General and administration expenses	26	VI.8	32,181,601,518	27,670,471,581	117,021,014,904	108,900,786,036
<b>10. Operating (loss)/ profit {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>28,137,412,768</b>	<b>39,708,399,154</b>	<b>48,161,935,351</b>	<b>(4,483,246,123)</b>
11. Other income	31	VI.5	12,569,053,129	7,279,139,705	13,534,843,527	8,720,890,460
12. Other expenses	32	VI.6	1,754,835,980	38,848,666	14,561,164,297	630,811,582
<b>13. Loss/profit from other activities (40=31-32)</b>	<b>40</b>		<b>10,814,217,149</b>	<b>7,240,291,039</b>	<b>(1,026,320,770)</b>	<b>8,090,078,878</b>
<b>14. Accounting (loss)/profit before tax (50=30+40)</b>	<b>50</b>		<b>38,951,629,917</b>	<b>46,948,690,193</b>	<b>47,135,614,581</b>	<b>3,606,832,755</b>
15. Current corporate income tax expense	51	VI.10	-	222,222	-	222,222
16. Deferred corporate tax income	52					
<b>17. Net (loss)/profit after corporate income (60=50-51-52)</b>	<b>60</b>		<b>38,951,629,917</b>	<b>46,948,467,971</b>	<b>47,135,614,581</b>	<b>3,606,610,533</b>
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Thanh Hoa, January 30, 2026  
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 Q4	
			Current year	Prior year
<b>I. Cash flow from operating activities</b>				
1. Loss/profit before tax	01		47,135,614,581	3,606,832,755
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		304,496,315,661	308,002,665,388
- Provisions	03		(1,174,715,546)	(3,939,303,012)
- Foreign exchange gain arising from translating foreign currency items	04		(4,027,741)	(332,433,113)
- Gain from investing activities	05		(10,390,627,701)	(6,601,040,000)
- Interest expense	06		24,898,638,853	28,322,575,190
3. Operating profit before movements in working capital	08		364,961,198,107	329,059,297,208
- Decrease/(increase) in receivables	09		13,014,772,259	16,320,008,756
- Decrease/(increase) in inventories	10		85,667,019,652	(103,524,822,484)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(99,312,039,655)	16,551,661,440
- Decreases in prepaid expenses	12		(19,338,414,989)	(9,476,675,280)
- Interest paid	14		(24,858,415,163)	(29,313,597,900)
- Corporate income tax paid	15		-	(222,222)
- Other cash outflows	17		(6,036,784,773)	(17,744,981,024)
- Net cash generated by operating activities	20		314,097,335,438	201,870,668,494
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(182,467,446,514)	(22,079,538,193)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		10,314,497,301	6,649,090,909
7. Interest earned, dividends and profits received	27		76,130,400	-
- Net cash used in investing activities	30		(172,076,818,813)	(15,430,447,284)
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		1,882,681,213,677	1,641,983,810,219
4. Repayment of borrowings	34		(1,859,883,461,777)	(1,851,220,958,817)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(30,062,007,500)	(15,005,064,070)
- Net cash generated by/(used in) financing activities	40		(7,264,255,600)	(224,242,212,668)
- Net increase/(decrease) in cash (50=20+30+40)	50		134,756,261,025	(37,801,991,458)
- Cash and cash equivalents at the beginning of the year	60		150,408,885,062	187,878,443,407
- Effects of changes in foreign exchange rates	61		655,368	332,433,113
Cash and cash equivalents at the end of the year (70=50+60+61)	70		285,165,801,455	150,408,885,062

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Thanh Hoa, January 30, 2026  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan



**NOTES TO THE SEPARATE FINANCIAL STATEMENT**  
*Quarter Four*

**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 Joint Stock Company (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 19th issued on 01 Aug 2025. 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, Bim Son ward, 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 Joint Stock Company (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 December 2025, the Company hold 76,8% of the equity in this subsidiary.

**II - Accounting convention and financial year:**

1 - The accompanying separate 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 financial reporting.

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 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	2,690,424,908	2,576,746,030
- Bank demand deposits	282,475,376,547	147,832,139,032
<b>Total</b>	<b>285,165,801,455</b>	<b>150,408,885,062</b>

2- Financial investments

Held to maturity investment

Short term:

a. Term deposits under 3 months

3- Trade receivables

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
a. Short-term receivables from related parties	-	-	-	-
b. Short-term trade receivables				
<b>Total</b>	<b>62,707,213,347</b>	<b>79,724,834,576</b>		
<i>Provision for short-term doubtful debts</i>	<i>(93,619,047,899)</i>	<i>(95,023,042,100)</i>		
<b>Total</b>	<b>(30,911,834,552)</b>	<b>(15,298,207,524)</b>		

*In which: receivables from related parties*

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	-
- Vicem Energy and Environment JSC	Affiliate	-	-
- Central Region Cement JSC	Subsidiary	30,083,976,320	30,083,976,320
- Ha Long Cement JSC	Affiliate	8,776,070,301	9,276,070,300

4- Short - term advances to suppliers

	Closing balance	Opening balance
a. Advances to related parties	53,433,369,424	54,833,369,424
b. Short-term advances to suppliers	74,948,246,974	12,466,066,302
<b>Total</b>	<b>128,381,616,398</b>	<b>67,299,435,726</b>

*In which: advances to related parties*

	Relationship	Closing balance	Opening balance
- Central Region Cement JSC	Subsidiary	53,433,369,424	54,833,369,424
- Ha Long Cement JSC			



## 5- Other receivables

Unit: VND

	Closing balance	Opening balance
<b>Current</b>	<b>8,593,776,537</b>	<b>6,638,043,050</b>
Other short-term receivables	5,602,671,537	4,026,123,337
Advance to employees	2,876,876,650	2,512,618,500
TK244	-	99,301,213
<b>b. Non-current</b>	<b>10,403,347,779</b>	<b>9,668,784,430</b>
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
<b>Total</b>	<b>18,997,124,316</b>	<b>16,306,827,480</b>
<i>Provision for doubtful long-term receivables</i>	-	-
<b>Total</b>	<b>18,997,124,316</b>	<b>16,306,827,480</b>

Other receivables from related parties	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	218,181,817	218,181,817
- Central Region Cement JSC	Subsidiary	995,910,970	995,910,970

6- Inventories	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw material	223,689,795,578	(25,380,047,520)	250,903,973,835	(26,057,350,757)
Tools and supplies	2,900,795,609		3,828,289,499	
Work in progress	109,502,633,977		163,689,920,718	
Finished goods	42,871,981,832		45,656,755,913	
<b>Total</b>	<b>378,965,206,996</b>	<b>(25,380,047,520)</b>	<b>464,078,939,965</b>	<b>(26,057,350,757)</b>

## 7- Construction in progress

	Closing balance	Opening balance
Vicem Bim Son Operations Center Project	10,404,345,531	10,404,345,531
Utilizing excess heat to generate electricity Project	186,214,859,562	3,520,654,569
Others	2,287,193,889	1,713,168,436
<b>Total</b>	<b>198,906,398,982</b>	<b>15,638,168,536</b>



## 8- Prepayment

	Closing balance	Opening balance
<b>a. Current</b>	<b>14,932,613,517</b>	<b>14,357,422,117</b>
Furnace consumables	14,109,930,606	13,899,626,477
Cost of repair and replacement of roller housing and crusher	321,427,499	161,993,333
Others	501,255,412	295,802,307
<b>b. Non-current</b>	<b>116,290,506,000</b>	<b>97,527,282,411</b>
Furnace consumables	7,944,530,838	6,423,361,138
Cost of repair and replacement of roller housing and crusher	6,214,135,138	1,046,666,666
Crusher consumables	7,205,618,349	2,037,114,042
Cost of mining Tam Dien quarry	6,368,426,269	7,783,632,097
Others	1,594,768,516	517,592,593
Cost of repair of high value material	849,103,058	2,103,465,191
Fees for using data and information on mineral exploration and investigation results	10,070,266,859	10,917,398,951
Expenses for granting mining rights	76,043,656,973	66,698,051,733
<b>Total</b>	<b>131,223,119,517</b>	<b>111,884,704,528</b>

## 9- Long-term financial investments

	Closing balance		Opening balance	
	Quantity	Amount	Quantity	Amount
Stock investment				
Central Region Cement JSC	9,953,280	116,190,198,618	9,953,280	116,190,198,618



10- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>a. Cost</b>						
Opening balance	1,985,526,832,974	5,394,347,227,506	168,693,945,152	30,528,926,554	9,900,665,523	7,588,997,597,709
Additions		9,008,358,518	3,386,368,728	3,708,302,257		16,103,029,503
Transfer from construction in progress	-	-				-
Other increase						-
Disposals	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)		(183,539,672,254)
Reclassification						-
<b>Closing balance</b>	<b>1,985,526,832,974</b>	<b>5,340,269,773,929</b>	<b>51,659,453,721</b>	<b>34,204,228,811</b>	<b>9,900,665,523</b>	<b>7,421,560,954,958</b>
<b>b. Accumulated depreciation</b>						
Opening balance	1,126,816,809,115	3,806,893,699,182	167,836,300,078	26,469,784,621	6,787,215,457	5,134,803,808,453
Charge for the year	60,937,753,683	242,046,852,370	284,883,861	957,195,838	350,028,337	304,576,714,089
Other increase						-
Disposals	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)		(183,539,672,254)
Reclassification						-
<b>Closing balance</b>	<b>1,187,754,562,798</b>	<b>3,985,854,739,457</b>	<b>47,700,323,780</b>	<b>27,393,980,459</b>	<b>7,137,243,794</b>	<b>5,255,840,850,288</b>
<b>c. Net book value</b>						
Opening balance	858,710,023,859	1,587,453,528,324	857,645,074	4,059,141,933	3,113,450,066	2,454,193,789,256
<b>Closing balance</b>	<b>797,772,270,176</b>	<b>1,354,415,034,472</b>	<b>3,959,129,941</b>	<b>6,810,248,352</b>	<b>2,763,421,729</b>	<b>2,165,720,104,670</b>



11- Increases, decreases in intangible fixed assets:

Unit: VND

	Land use rights	Computer software	Total
<b>a. Cost</b>			
Opening balance	8,629,336,000	3,951,169,603	12,580,505,603
Additions			-
Disposals			-
<b>Closing balance</b>	<b>8,629,336,000</b>	<b>3,951,169,603</b>	<b>12,580,505,603</b>
<b>b. Accumulated amortisation</b>			
Opening balance	-	3,439,423,831	3,439,423,831
Charge for the year		269,629,920	269,629,920
Other reduction	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>3,709,053,751</b>	<b>3,709,053,751</b>
<b>c. Net values book</b>			
Opening balance	8,629,336,000	511,745,772	9,141,081,772
<b>Closing balance</b>	<b>8,629,336,000</b>	<b>242,115,852</b>	<b>8,871,451,852</b>



12- Loans and obligations under finance leases

Unit: VND

a. Short - term

	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 Stock Commercial Bank for Industry and Trade -Bac Thanh Hoa branch	226,717,925,815	226,717,925,815	1,215,104,076,567	1,107,291,280,667	118,905,129,915	118,905,129,915
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Sam Son branch	100,577,179,486	100,577,179,486	580,249,657,805	638,262,389,999	158,589,911,680	158,589,911,680
- Military Commerical Joint Stock Bank - Thanh Hoa branch	43,125,871,525	43,125,871,525	43,125,871,525	-	-	-
- Vietnam International Commercial Joint Stock Bank -Thanh Hoa branch	-	-	14,500,000,000	63,321,404,210	48,821,404,210	48,821,404,210
- Vietnam National Cement Corp	150,000,000,000	150,000,000,000		22,000,000,000	172,000,000,000	172,000,000,000
<b>Total</b>	<b>520,420,976,826</b>	<b>520,420,976,826</b>	<b>1,852,979,605,897</b>	<b>1,830,875,074,876</b>	<b>498,316,445,805</b>	<b>498,316,445,805</b>

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	-		2,000,000	29,003,386,901	29,001,386,901	29,001,386,901
<b>Total (VND)</b>	<b>-</b>		<b>2,000,000</b>	<b>29,003,386,901</b>	<b>29,001,386,901</b>	<b>29,001,386,901</b>

c. Long - term

	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	-	-		7,000,000	7,000,000	7,000,000
<b>Total (VND)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>



**13- 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	245,142,866,005	245,142,866,005	402,885,693,931	402,885,693,931
Short-term trade payables to third parties	398,936,808,515	398,936,808,515	282,793,276,195	282,793,276,195
<b>Total</b>	<b>644,079,674,520</b>	<b>644,079,674,520</b>	<b>685,678,970,126</b>	<b>685,678,970,126</b>

**13.1- In which: trade payable to related parties**

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	10,349,288,893	113,484,841,637
- Vicem Cement Institute of Technology	Affiliate	-	189,056,000
- Da Nang Building Material Vicem JSC	Affiliate	2,129,564,736	-
- Vicem Gypsum and Cement JSC	Affiliate	31,950,434,763	25,795,168,375
- Viet Nam National Cement Corp	Parent Company	43,335,067,588	46,005,665,402
- Vicem Energy and Environment JSC	Affiliate	63,232,814,309	109,007,351,620
- Vicem Bim Son Packaging JSC	Affiliate	81,898,811,879	89,063,378,368
- Vicem But Son Packaging JSC	Affiliate	9,204,566,598	12,931,549,067
- Cement Technical Vocation School	Affiliate	201,020,000	226,040,000
- Cement Development and Investment Consulting Company	Affiliate	169,672,483	1,484,809,465
- Central Region Cement JSC	Subsidiary	2,671,624,756	1,926,609,156
- Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	2,771,224,841
<b>Total</b>		<b>245,142,866,005</b>	<b>402,885,693,931</b>

**Advance to related parties**

- Vicem Gypsum and Cement JSC	Affiliate	1,270,272,704	3,566,979,517
- Da Nang Building Material Vicem JSC	Affiliate	2,246,870,843	938,962,123
- Nghi Son Cement JSC	Affiliate	422,084	422,084

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

	Opening balance	Payable during the year	Offset during the year	Closing balance
<b>a. Payables</b>				
Value added tax	501,723,296	47,563,272,132	47,563,272,132	501,723,296
Import and export tax.	-	-	-	-
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	3,235,281,778	3,152,650,303	882,311,766
Natural resources tax	2,447,574,515	27,509,052,260	26,156,829,755	3,799,797,020
Environmental protection fee	1,309,532,510	14,868,891,310	14,134,484,670	2,043,939,150
Land rental charges	-	7,709,839,951	7,709,839,951	-
Others	-	28,290,487,672	28,290,487,672	-
Fees, charges and other amounts pay	-	0	0	-
<b>Total</b>	<b>5,060,647,500</b>	<b>129,176,825,103</b>	<b>127,007,564,483</b>	<b>7,229,908,120</b>



**b. Receivables**

Value added tax	501,723,296		501,723,296
Land rental charges	-	72,004,860	72,004,860
			0

<b>Total</b>	<b>501,723,296</b>	<b>-</b>	<b>72,004,860</b>	<b>573,728,156</b>
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**15- Short-term accrued expenses**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Short-term accrued expenses</b>				
Accrued for interest expense	336,176,660	336,176,660	295,129,023	295,129,023
Accrued expense payable at consuming enterprise	-	-	81,564,630	81,564,630
Other	39,503,843,698	39,503,843,698	27,604,454,745	27,604,454,745
		-		-
<b>Total</b>	<b>39,840,020,358</b>	<b>39,840,020,358</b>	<b>27,981,148,398</b>	<b>27,981,148,398</b>

Unit: VND

**16- Other short-term payables**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Current</b>				
Trade union	646,580,817	646,580,817	467,943,049	467,943,049
Dividend payable	2,058,353,753	2,058,353,753	32,120,361,253	32,120,361,253
Other	10,185,374,629	10,185,374,629	8,446,350,751	8,446,350,751
<b>Total</b>	<b>12,890,309,199</b>	<b>12,890,309,199</b>	<b>41,034,655,053</b>	<b>41,034,655,053</b>

**In which: Other short - term payables to related parties**

	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	876,712,328	30,912,202,021



17- 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	(170,657,180,807)	1,846,488,851,616
Profit for last year					3,606,610,533	3,606,610,533
<b>Prior year's closing balance</b>	<b>1,232,098,120,000</b>	<b>57,006,601,053</b>	<b>-</b>	<b>728,041,311,370</b>	<b>(167,050,570,274)</b>	<b>1,850,095,462,149</b>
Prior year's opening balance	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 year					47,135,614,581	47,135,614,581
<b>Current year's closing balance</b>	<b>1,232,098,120,000</b>	<b>57,006,601,053</b>	<b>-</b>	<b>728,041,311,370</b>	<b>(119,914,955,693)</b>	<b>1,897,231,076,730</b>
<b>b. Charter capital</b>	<b>Closing balance</b>			<b>Opening balance</b>		
	<b>Ordinary shares</b>	<b>Value</b>	<b>Rate</b>	<b>Ordinary shares</b>	<b>Value</b>	<b>Rate</b>
- 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%
<b>Total</b>	<b>123,209,812</b>	<b>1,232,098,120,000</b>	<b>100%</b>	<b>123,209,812</b>	<b>1,232,098,120,000</b>	<b>100%</b>

**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
- Preference shares		

\* 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		
<b>Total</b>	<b>728,041,311,370</b>	<b>728,041,311,370</b>

**18- Off balance sheet items**

Foreign currencies	Closing balance	Opening balance
- USD	28,494	672,615
- EUR	264	264



VI- Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q4.2025	Q4.2024
Sales of good	979,629,799,326	984,871,415,912
- Revenue from selling cement and clinker	978,568,823,929	978,899,571,896
- Other revenue	1,060,975,397	5,971,844,016
<b>Net revenue</b>	<b>979,629,799,326</b>	<b>984,871,415,912</b>

In which: Revenue from related parties

	Relationship	Q4.2025	Q4.2024
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	-
- Da Nang Building Material Vicem JSC	Affiliate	23,518,518	582,259,253
- Vicem Gypsum and Cement JSC	Affiliate	4,197,384,848	3,379,857,446
- Vicem Energy and Environment JSC	Affiliate	-	8,516,446,200
<b>Total</b>		<b>4,220,903,366</b>	<b>12,478,562,899</b>

2- Cost of sales

	Q4.2025	Q4.2024
- Cost of cement and clinker	871,701,140,584	876,997,456,085
- Other	-	1,845,064
<b>Total</b>	<b>871,701,140,584</b>	<b>876,999,301,149</b>

3- Financial income

	Q4.2025	Q4.2024
Interest on deposits	28,101,989	18,595,852
Exchange rate difference interest	733,000,106	599,101,276
Other	236,730,469	
<b>Total</b>	<b>997,832,564</b>	<b>617,697,128</b>

4- Financial expenses

	Q4.2025	Q4.2024
Interest expense	6,073,760,684	6,716,446,210
Exchange rate differential	-	-
Other	-	-
<b>Total</b>	<b>6,073,760,684</b>	<b>6,716,446,210</b>

5- Other income

	Q4.2025	Q4.2024
Proceeds from assets disposal	10,314,497,301	6,601,040,000
Others	2,254,555,828	678,099,705
<b>Total</b>	<b>12,569,053,129</b>	<b>7,279,139,705</b>

6- Other expenses		Q4.2025	Q4.2024
Other		1,754,835,980	38,848,666
<b>Total</b>		<b>1,754,835,980</b>	<b>38,848,666</b>
7- Selling expense		Q4.2025	Q4.2024
Labour		9,177,996,289	10,130,102,282
Transportation expenses		8,725,204,631	10,937,532,690
Cost of consulting, support, transfer relating to product consumption knowledge and market management		12,826,964,114	4,373,237,678
Others		11,803,551,302	8,953,622,296
<b>Total</b>		<b>42,533,716,336</b>	<b>34,394,494,946</b>
8- General and administration expenses		Q4.2025	Q4.2024
Labour		13,855,305,253	13,752,130,930
Corporate governance support fee		2,525,346,766	2,606,510,719
Out-sourced services		1,695,216,496	2,282,340,383
Reversal of provisions for bad debts		(303,994,201)	-1900000000
Others		14,409,727,204	10,929,489,549
<b>Total</b>		<b>32,181,601,518</b>	<b>27,670,471,581</b>
9- Production cost by nature		Q4.2025	Q4.2024
Raw material and consumables		463,176,056,047	446,004,747,179
Labour		81,974,997,450	78,687,852,788
Depreciation and amortisation		76,388,375,487	77,949,295,269
Out-sourced services		280,278,241,973	285,038,482,047
Other monetary expenses		82,347,939,471	64,684,345,123
<b>Total</b>		<b>984,165,610,428</b>	<b>952,364,722,406</b>
10- Corporate income tax expense		Q4.2025	Q4.2024
- Corporate income tax expense based on taxable profit in the current year			-
- Adjustments for corporate income tax expense in previous years to the current year		-	222,222
<b>Total corporate income tax expense</b>		<b>-</b>	<b>222,222</b>
11- Purchases	Relationship	Q4.2025	Q4.2024
Vietnam National Cement Corp	Parent Company	5,926,160,340	6,158,660,051
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	61,847,163,210	68,345,371,317
Vicem Gypsum and Cement JSC	Affiliate	30,964,239,473	30,873,511,980
Da Nang Building Material Vicem JSC	Affiliate	1,245,795,200	1,037,400,000
Cement Development and Investment Consulting Company	Affiliate	-	13,418,966
Vicem Energy and Environment JSC	Affiliate	80,901,876,300	89,999,220,150
Central Region Cement JSC	Subsidiary	3,797,489,100	4,044,537,600
Vicem Bim Son Packaging JSC	Affiliate	36,090,572,975	38,633,733,700
Vicem But Son Packaging JSC	Affiliate	3,606,133,060	5,753,885,390
<b>Total</b>		<b>224,379,429,658</b>	<b>244,859,739,154</b>



<b>12.1- Board of Directors income</b>	<b>Position</b>	<b>Q4.2025</b>	<b>Q4.2024</b>
Mr. Le Huu Ha	Chairman	24,000,000	24,000,000
Mr. Le Huy Quan	Member	18,000,000	18,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	18,000,000
Mr. Ngo Duc Viet	Independent Member	18,000,000	18,000,000
Mrs. Le Thi Khanh	Independent Member	18,000,000	18,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
<b>Total</b>		<b>114,000,000</b>	<b>114,000,000</b>

<b>12.2- Board of Executive Officers and Chief Accountant income</b>	<b>Position</b>	<b>Q4.2025</b>	<b>Q4.2024</b>
Mr. Le Huy Quan	Acting Chief Executive Officer	163,741,500	163,365,000
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	123,079,000	122,206,000
Mr. Pham Van Phuong	Deputy Chief Executive Officer	123,646,000	122,836,000
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	120,579,000	119,206,000
Mr. Nguyen Duc Son	Chief Accountant	123,479,000	121,392,000
<b>Total</b>		<b>654,524,500</b>	<b>649,005,000</b>

<b>12.3- Board of Supervisions income</b>	<b>Position</b>	<b>Q4.2025</b>	<b>Q4.2024</b>
Mr. Ta Huu Hien	Head of Board of Supervisors (Appointed on 01 Sep 2024)	18,000,000	18,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	12,000,000
Mrs. Pham Thi Thuy	Member of Board of Supervisors	52,274,000	53,785,000
<b>Total</b>		<b>82,274,000</b>	<b>83,785,000</b>

**VII- Other information**

**1- 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.

**PREPARER**



**Pham Thi Thu Huong**

**CHIEF ACCOUNTANT**



**Nguyen Duc Son**

*Thanh Hoa, January 30, 2026*  
**ACTING CHIEF EXECUTIVE OFFICER**



**Le Huy Quan**