

**BIM SON CEMENT JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

Thanh Hoa, March 2026

## TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
INDEPENDENT AUDITORS' REPORT	3
CONSOLIDATED BALANCE SHEET	4 - 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 - 30

## **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 consolidated financial statements for the year ended 31 December 2025.

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

The members of the Board of Directors and 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 consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company for the year. In preparing these consolidated 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 consolidated 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 consolidated financial statements.
- Design and implement an effective internal control system for proper preparation and presentation of the consolidated financial statements to minimize errors and frauds; and
- Prepare the consolidated 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 consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,



**Le Huy Quan**  
**Acting General Director**  
Thanh Hoa, 10 March 2026



No. 66 /2026/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of Bim Son Cement Joint Stock Company (hereinafter referred to as "the Company"), prepared on 10 March 2026, from page 04 to page 30, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Auditors' Opinion**


In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material aspects, the consolidated financial position of the Company as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

**Other Matter**

The Company's consolidated 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, 10 March 2026



**Nguyen Hoang Viet**  
Auditor  
Certificate of audit practice registration  
No. 4988-2024-055-1



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>773,502,950,461</b>	<b>672,229,543,798</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>285,405,150,890</b>	<b>150,704,730,540</b>
1. Cash	111	5	285,405,150,890	150,704,730,540
<b>II. Short-term receivables</b>	<b>130</b>		<b>108,649,247,999</b>	<b>61,117,412,886</b>
1. Short-term trade receivable	131	6	33,033,507,059	50,051,128,288
2. Short-term advances to suppliers	132	7	76,468,688,343	14,025,028,571
3. Other short-term receivables	136	8	10,105,048,083	8,003,245,714
4. Provision for doubtful debts	137	9	(10,957,995,486)	(10,961,989,687)
<b>III. Inventories</b>	<b>140</b>	<b>11</b>	<b>357,028,087,629</b>	<b>441,953,600,896</b>
1. Inventories	141		382,408,135,149	468,010,951,653
2. Provision for devaluation of inventories	149		(25,380,047,520)	(26,057,350,757)
<b>IV. Other current assets</b>	<b>150</b>		<b>22,420,463,943</b>	<b>18,453,799,476</b>
1. Short-term prepayments	151	12	14,932,613,517	14,357,422,117
2. Value added tax deductibles	152		6,908,105,657	3,588,637,450
3. Other receivables from state budget	153	16	579,744,769	507,739,909
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,638,050,188,582</b>	<b>2,740,142,105,027</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>2,294,849,355,116</b>	<b>2,597,590,850,642</b>
1. Tangible fixed assets	221	10	2,285,977,903,264	2,588,449,768,870
- Cost	222		7,740,479,823,870	7,907,916,466,621
- Accumulated depreciation	223		(5,454,501,920,606)	(5,319,466,697,751)
2. Intangible fixed assets	227	13	8,871,451,852	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated Amortization	229		(3,709,053,751)	(3,439,423,831)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>198,906,398,982</b>	<b>15,638,168,536</b>
1. Construction in progress	242	14	198,906,398,982	15,638,168,536
<b>IV. Other long-term assets</b>	<b>260</b>		<b>133,891,086,705</b>	<b>117,244,301,419</b>
1. Long-term prepayments	261	12	126,370,814,383	109,170,742,414
2. Long-term equipment and spare parts	263	11	7,520,272,322	8,073,559,005
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,411,553,139,043</b>	<b>3,412,371,648,825</b>

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,609,286,606,928</b>	<b>1,635,582,933,110</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,599,462,374,422</b>	<b>1,611,658,282,496</b>
1. Short-term trade payable	311	15	684,338,332,770	724,747,279,748
2. Short-term advance from customers	312	18	49,518,446,712	52,039,937,670
3. Taxes and amounts payable to state budget	313	16	7,387,639,950	5,246,422,290
4. Payables to employees	314		62,498,280,217	53,598,285,958
5. Short-term accrued expenses	315	19	131,298,621,682	114,296,175,192
6. Other short-term payables	319	20	21,568,827,186	49,795,894,512
7. Short-term loans and finance lease liabilities	320	17	640,855,510,405	603,550,758,505
8. Bonus and welfare funds	322		1,996,715,500	8,383,528,621
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>9,824,232,506</b>	<b>23,924,650,614</b>
1. Long-term loans and finance lease liabilities	338	17	-	15,007,000,000
2. Long-term provisions	342		9,824,232,506	8,917,650,614
<b>D - EQUITY</b>	<b>400</b>		<b>1,802,266,532,115</b>	<b>1,776,788,715,715</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>1,802,266,532,115</b>	<b>1,776,788,715,715</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		(173,240,576,801)	(203,418,275,978)
- Accumulated to the previous year	421a		(203,418,275,978)	(197,196,538,377)
- Undistributed earnings of the current year	421b		30,177,699,177	(6,221,737,601)
5. Non-controlling interests	429		(41,638,923,507)	(36,939,040,730)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,411,553,139,043</b>	<b>3,412,371,648,825</b>

Thanh Hoa, 10 March 2026

Preparer



Pham Thi Thu Huong

Chief Accountant



Nguyen Duc Son

Acting General Director



Le Huy Quan



## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

FORM B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	23	3,869,646,602,915	3,625,325,908,207
2. Deductions	02	23	173,405,357,408	137,347,437,769
3. Net revenue from goods sold and services rendered	10	23	3,696,241,245,507	3,487,978,470,438
4. Cost of goods sold and services rendered	11	24	3,334,890,081,800	3,187,606,110,821
5. Gross profit from goods sold and services rendered	20		361,351,163,707	300,372,359,617
6. Financial income	21	25	3,219,814,321	2,846,609,856
7. Financial expenses	22	26	32,500,277,508	36,561,516,074
- Of which: Loan interest charged	23		32,161,574,791	36,067,665,018
8. Share of profit or loss of joint ventures, associates	24		-	-
9. Selling expenses	25	29	182,955,445,622	176,687,291,464
10. General and administration expenses	26	29	122,702,221,809	116,502,422,715
11. Operating profit	30		26,413,033,089	(26,532,260,780)
12. Other income	31	27	13,627,063,767	19,123,743,717
13. Other expenses	32	28	14,562,280,456	724,686,815
14. Profit from other activities	40		(935,216,689)	18,399,056,902
15. Accounting profit before tax	50		25,477,816,400	(8,133,203,878)
16. Current corporate income tax expense	51		-	222,222
17. Deferred Tax Expense	52		-	-
18. Net profit after corporate income tax	60		25,477,816,400	(8,133,426,100)
19. Net profit after tax of the parent Company	61		30,177,699,177	(6,221,737,601)
20. Net profit after tax of non-controlling interests	62		(4,699,882,777)	(1,911,688,499)
21. Earning per share	70	31	245	(50)

Thanh Hoa, 10 March 2026

Preparer

Chief Accountant

Acting General Director





Pham Thi Thu Huong

Nguyen Duc Son

Le Huy Quan

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	25,477,816,400	(8,133,203,878)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	318,494,496,681	321,758,210,919
- Provisions		225,284,454	(439,303,012)
- Unrealised foreign exchanges	04	(4,027,741)	(332,433,113)
- (Gain)/Loss from investing activities	05	(10,390,985,601)	(6,601,040,000)
- Interest expenses	06	32,161,574,791	36,067,665,018
3. Operating profit before movements in working capital	08	365,964,158,984	342,319,895,934
- Increase, decrease in receivables	09	11,470,863,344	15,642,407,482
- Increase, decrease in inventory	10	86,156,103,187	(103,323,039,639)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(100,380,180,715)	2,975,656,081
- Increase, decrease in prepayments and others	12	(17,775,263,369)	(7,913,523,660)
- 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)
<b>Net cash from operating activities</b>	20	314,540,481,495	202,642,595,052
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(182,467,446,514)	(22,079,538,193)
2. Proceeds from disposals of fixed assets and other long-term assets	22	10,314,497,301	6,649,090,909
3. Interest earned, dividend and profit received	27	76,488,300	-
<b>Net cash from investing activities</b>	30	(172,076,460,913)	(15,430,447,284)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,882,681,213,677	1,647,583,810,219
2. Repayments of borrowings	34	(1,860,383,461,777)	(1,857,620,958,817)
3. Dividends and profits paid	36	(30,062,007,500)	(15,005,064,070)
<b>Net cash from financing activities</b>	40	(7,764,255,600)	(225,042,212,668)
<b>Net decrease in cash during the year</b>	50	134,699,764,982	(37,830,064,900)
<b>Cash and cash equivalents at the beginning of year</b>	60	150,704,730,540	188,202,362,327
<b>Effect of changes in foreign exchange rates</b>	61	655,368	332,433,113
<b>Cash and cash equivalents at the end of year</b>	70	285,405,150,890	150,704,730,540

Thanh Hoa, 10 March 2026

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 under Business Registration Certificate No. 2800232620 issued by the Department of Finance of Thanh Hoa Province (formerly the Department of Planning and Investment of Thanh Hoa Province) for the first time on 1 May 2006, and subsequently amended for the 19th time on 11 August 2025.

The Company's charter capital as stated in the Business 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 31 December 2025 was 1,156 (as at 31 December 2024 was 1,170).

**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 at Residential Group No. 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 31 December 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 YEAR AND ACCOUNTING CURRENCY**

The Company's accounting year starts on 01 January and ends on 31 December.

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

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

The consolidated 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. 202/2016/TT-BTC dated 22 December 2014 of Ministry of Finance guiding on the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and the relevant statutory requirements applicable to consolidated financial reporting.



***Information on Changes in the Corporate Accounting Regime***

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and certain other related circulars. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. The impact of the adoption of the Vietnamese Accounting System in accordance with the guidance under Circular 99 on the Company's accounting records and financial statements as at 01 January 2026 will be determined in accordance with the guidance on the conversion of accounting balances and the transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors".

**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 consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis of accounting (except for certain cash flow information), using the historical cost principle, based on the assumption of going concern.

The consolidated financial statements include the separate financial statements of the Company and the financial statements of Central Region Cement Joint Stock Company, a subsidiary in which the Company holds a 76.8% equity interest, prepared for the year ended 31 December 2025.

All transactions and balances between the Company and the subsidiary are eliminated upon consolidation. In cases where the accounting policies of the subsidiary differ from those adopted by the parent Company, appropriate adjustments are made to the subsidiary's financial statements prior to their inclusion in the consolidated financial statements.

**4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting system and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. 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 and its subsidiary at the end of the accounting year, 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 year, 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 year.



**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. 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.

**4.7. 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.

#### 4.8. 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.

#### 4.9. 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.

#### 4.10. Prepayments

Prepayments comprise actual expenses that have been incurred but relate to the business performance of multiple accounting periods. Prepayments expenses comprise consumable materials; 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.
- 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.

#### 4.11. 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 truster 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.

#### 4.12. 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.

#### 4.13. 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.

#### 4.14. 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.

#### 4.15. 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.

#### 4.16. 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.



**4.17. 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.

**4.18. 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 above 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,793,504,976	2,663,909,483
Cash in bank	282,611,645,914	148,040,821,057
<b>Total</b>	<b>285,405,150,890</b>	<b>150,704,730,540</b>

## 6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Ha Long Cement Joint Stock Company	8,776,070,301	9,276,070,300
<b>Receivables from other customers</b>		
Omanco Material Vietnam Company Limited	-	5,378,056,783
Hoang Ha Son Company Limited	3,303,061,715	4,975,320,715
Thinh Dat 888 Import Export Trading Company Limited	2,712,903,627	2,298,606,004
Ngoc Muoi Company Limited	670,315,679	1,064,695,679
Others	17,571,155,737	27,058,378,807
<b>Total</b>	<b>33,033,507,059</b>	<b>50,051,128,288</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Hanoi Construction Corporation - Joint Stock Company	6,667,438,373	6,667,438,373
Nanjing C-HOPE Cement Construction Group Co., Ltd	32,416,592,976	-
Institute of Mechanical Research	29,922,784,060	-
Others	7,461,872,934	7,357,590,198
<b>Total</b>	<b>76,468,688,343</b>	<b>14,025,028,571</b>

## 8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>10,105,048,083</b>	<b>(257,031,204)</b>	<b>8,003,245,714</b>	<b>(261,030,305)</b>
- Advance to employees	5,276,468,651	(9,385,000)	4,797,982,151	(9,385,000)
- Other receivables	4,828,579,432	(247,646,204)	3,205,263,563	(251,645,305)
<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>20,508,395,862</b>	<b>(257,031,204)</b>	<b>17,672,030,144</b>	<b>(261,030,305)</b>

**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FORM B09 - DN/HN**
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*
**9. DOUBTFUL DEBT**

		31/12/2025			01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
<b>Trade accounts receivable</b>		<b>7,903,233,013</b>	-	<b>(7,903,233,013)</b>		<b>7,903,228,113</b>	-	<b>(7,903,228,113)</b>
Hanoi Branch of Ngan Trung Trading and Service Company Limited	> 3 year	5,523,753,203	-	(5,523,753,203)	> 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	483,554,055	-	(483,554,055)	> 3 year	483,554,055	-	(483,554,055)
<b>Advances to suppliers</b>		<b>2,797,731,269</b>	-	<b>(2,797,731,269)</b>		<b>2,797,731,269</b>	-	<b>(2,797,731,269)</b>
Others	> 3 year	2,797,731,269	-	(2,797,731,269)	> 3 year	2,797,731,269	-	(2,797,731,269)
<b>Other receivables</b>		<b>257,031,204</b>	-	<b>(257,031,204)</b>		<b>261,030,305</b>	-	<b>(261,030,305)</b>
Others	> 3 year	257,031,204	-	(257,031,204)	> 3 year	261,030,305	-	(261,030,305)
<b>Total</b>		<b>10,957,995,486</b>	-	<b>(10,957,995,486)</b>		<b>10,961,989,687</b>	-	<b>(10,961,989,687)</b>



**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FORM B09 - DN/HN**
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**10. TANGIBLE FIXED ASSETS**

	<b>Buildings and Structures</b>	<b>Machinery and Equipments</b>	<b>Transportation Vehicles</b>	<b>Management device</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>						
<b>As at 01/01/2025</b>	<b>2,109,267,207,939</b>	<b>5,582,368,262,885</b>	<b>172,636,318,520</b>	<b>33,744,011,754</b>	<b>9,900,665,523</b>	<b>7,907,916,466,621</b>
Purchasing	-	9,008,358,518	3,386,368,728	3,708,302,257	-	16,103,029,503
Liquidation, disposal	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)	-	(183,539,672,254)
<b>As at 31/12/2025</b>	<b>2,109,267,207,939</b>	<b>5,528,290,809,308</b>	<b>55,601,827,089</b>	<b>37,419,314,011</b>	<b>9,900,665,523</b>	<b>7,740,479,823,870</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 01/01/2025</b>	<b>1,182,101,690,470</b>	<b>3,929,114,248,557</b>	<b>171,778,673,446</b>	<b>29,684,869,821</b>	<b>6,787,215,457</b>	<b>5,319,466,697,751</b>
Depreciation	65,365,869,957	251,616,917,116	284,883,861	957,195,838	350,028,337	318,574,895,109
Liquidation, disposal	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)	-	(183,539,672,254)
<b>As at 31/12/2025</b>	<b>1,247,467,560,427</b>	<b>4,117,645,353,578</b>	<b>51,642,697,148</b>	<b>30,609,065,659</b>	<b>7,137,243,794</b>	<b>5,454,501,920,606</b>
<b>NET BOOK VALUE</b>						
<b>As at 01/01/2025</b>	<b>927,165,517,469</b>	<b>1,653,254,014,328</b>	<b>857,645,074</b>	<b>4,059,141,933</b>	<b>3,113,450,066</b>	<b>2,588,449,768,870</b>
<b>As at 31/12/2025</b>	<b>861,799,647,512</b>	<b>1,410,645,455,730</b>	<b>3,959,129,941</b>	<b>6,810,248,352</b>	<b>2,763,421,729</b>	<b>2,285,977,903,264</b>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	<i>360,720,987,653</i>	<i>1,056,118,172,697</i>	<i>49,250,926,701</i>	<i>20,796,829,700</i>	<i>1,553,296,395</i>	<i>1,488,440,213,146</i>

As at 31 December 2025, the Company had pledged certain fixed assets as collateral for its borrowings (Details are presented in Note 17).

## 11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>382,408,135,149</b>	<b>(25,380,047,520)</b>	<b>468,010,951,653</b>	<b>(26,057,350,757)</b>
Raw materials	225,937,740,804	(25,380,047,520)	253,533,691,565	(26,057,350,757)
Tools and supplies	2,905,848,756	-	3,832,421,499	-
Work in process	109,487,975,263	-	163,689,920,718	-
Finished goods	44,076,570,326	-	46,954,917,871	-
<b>Long-term</b>	<b>7,520,272,322</b>	<b>-</b>	<b>8,073,559,005</b>	<b>-</b>
Long-term spare parts and supplies	7,520,272,322	-	8,073,559,005	-
<b>Total</b>	<b>389,928,407,471</b>	<b>(25,380,047,520)</b>	<b>476,084,510,658</b>	<b>(26,057,350,757)</b>

## 12. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>14,932,613,517</b>	<b>14,357,422,117</b>
Wear-resistant material costs	14,431,358,113	13,899,626,477
Cost of equipments repairs	369,279,427	161,993,333
Others	131,975,977	295,802,307
<b>Long-term</b>	<b>126,370,814,383</b>	<b>109,170,742,414</b>
Fee for granting mineral mining right	76,043,656,973	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,070,266,859	10,917,398,951
Compensation and site clearance costs of Tam Dien mine	15,038,390,350	16,606,403,494
Wear-resistant material costs	21,364,284,319	8,460,475,180
Cost of equipments repairs	2,259,447,360	5,970,820,463
Others	1,594,768,522	517,592,593
<b>Total</b>	<b>141,303,427,900</b>	<b>123,528,164,531</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 31/12/2025	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	-	269,629,920	269,629,920
As at 31/12/2025	-	3,709,053,751	3,709,053,751
<b>NET BOOK VALUE</b>			
As at 01/01/2025	8,629,336,000	511,745,772	9,141,081,772
As at 31/12/2025	8,629,336,000	242,115,852	8,871,451,852

## 14. CONSTRUCTION IN PROGRESS

	31/12/2025 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	186,214,859,562	3,520,654,569
Tam Dien Clay Mine Project Phase 2	1,515,308,223	1,515,308,223
Others	771,885,666	197,860,213
<b>Total</b>	<b>198,906,398,982</b>	<b>15,638,168,536</b>

(\*) Vicem Bim Son Operations Center Project has been suspended since 2018 pursuant to Resolution No. 0853-2018/NQ-ĐHĐCĐ dated 23 April 2018 of the Annual General Meeting of Shareholders. On 20 June 2025, the Annual General Meeting of Shareholders for 2025 issued Resolution No. 1961-2025/NQ-ĐHĐCĐ approving the termination of the Vicem Bim Son Operations Center Project. As of the date of this report, the Company is carrying out the necessary legal procedures to return the land to the local authorities and to handle the project-related costs in accordance with the relevant authority.

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

FORM B09 - DN/HN

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***15. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Vietnam National Cement Corporation	43,335,067,588	43,335,067,588	46,005,665,402	46,005,665,402
Vicem Hoang Thach Cement One Member Company Limited	33,800,000	33,800,000	2,805,024,841	2,805,024,841
Vicem Tam Diep Cement One Member Company Limited	10,349,288,893	10,349,288,893	113,484,841,637	113,484,841,637
Vicem Energy and Environment Joint Stock Company	63,232,814,309	63,232,814,309	109,007,351,620	109,007,351,620
Da Nang Building Material Vicem Joint Stock Company	2,129,564,736	2,129,564,736	-	-
Vicem Gypsum and Cement Joint Stock Company	33,398,309,383	33,398,309,383	27,933,042,995	27,933,042,995
Cement Consulting Investment Development Company	169,672,483	169,672,483	1,484,809,465	1,484,809,465
Vicem Cement Technology Institute	-	-	189,056,000	189,056,000
Vocational Technical School of Cement	201,020,000	201,020,000	226,040,000	226,040,000
Vicem Packaging Bim Son Joint Stock Company	81,898,811,879	81,898,811,879	89,063,378,368	89,063,378,368
<b>Other trade payables</b>				
Thai Son Trading Company Limited	43,260,332,164	43,260,332,164	71,869,802,909	71,869,802,909
Nam Phuong Investment and Trading Company Limited	106,309,230,388	106,309,230,388	24,897,298,547	24,897,298,547
Nanjing C-HOPE Cement Engineering Group Co., Ltd	78,912,881,705	78,912,881,705	-	-
Others	221,107,539,242	221,107,539,242	237,780,967,964	237,780,967,964
<b>Total</b>	<b>684,338,332,770</b>	<b>684,338,332,770</b>	<b>724,747,279,748</b>	<b>724,747,279,748</b>



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

FORM B09 - DN/HN

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***16. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLE TO STATE BUDGET**

	<u>01/01/2025</u>	<u>Payable amount</u>	<u>Paid amount</u>	<u>31/12/2025</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Other receivables from State Budget</b>				
Value added tax	501,723,296	-	-	501,723,296
Land rental charges	-	(72,004,860)	-	72,004,860
Corporate income tax	6,016,613	-	-	6,016,613
<b>Total</b>	<b><u>507,739,909</u></b>	<b><u>(72,004,860)</u></b>	<b><u>-</u></b>	<b><u>579,744,769</u></b>
<b>Taxes and amounts payable to State Budget</b>				
Value added tax	687,498,086	48,254,541,886	48,282,584,846	659,455,126
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	3,254,321,430	3,171,689,955	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	-	8,189,014,170	8,189,014,170	-
Fees, charge and others	-	27,886,318,313	27,886,318,313	-
<b>Total</b>	<b><u>5,246,422,290</u></b>	<b><u>129,962,139,369</u></b>	<b><u>127,820,921,709</u></b>	<b><u>7,387,639,950</u></b>

**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FORM B09 - DN/HN**
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*
**17. LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>	<b>603,550,758,505</b>	<b>603,550,758,505</b>	<b>1,897,688,213,677</b>	<b>1,860,383,461,777</b>	<b>640,855,510,405</b>	<b>640,855,510,405</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa branch (1)	118,905,129,915	118,905,129,915	1,215,104,076,567	1,107,291,280,667	226,717,925,815	226,717,925,815
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch (2)	158,589,911,680	158,589,911,680	580,249,657,805	638,262,389,999	100,577,179,486	100,577,179,486
Military Commercial Joint Stock Bank - Thanh Hoa Branch (3)	-	-	43,125,871,525	-	43,125,871,525	43,125,871,525
Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	48,821,404,210	48,821,404,210	14,500,000,000	63,321,404,210	-	-
Vietnam National Cement Corporation (4)	172,000,000,000	172,000,000,000	-	22,000,000,000	150,000,000,000	150,000,000,000
Personal loan	5,600,000,000	5,600,000,000	-	-	5,600,000,000	5,600,000,000
<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	29,708,607,780	29,008,386,901	29,701,607,780	29,701,607,780
Vietnam Development Bank - Quang Ngai Branch (6)	17,037,227,436	17,037,227,436	-	-	17,037,227,436	17,037,227,436
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch (7)	24,800,000,000	24,800,000,000	-	500,000,000	24,300,000,000	24,300,000,000
An Binh Commercial Joint Stock Bank - Da Nang Branch (8)	1,980,000,000	1,980,000,000	-	-	1,980,000,000	1,980,000,000
Personal loan	26,815,698,363	26,815,698,363	15,000,000,000	-	41,815,698,363	41,815,698,363
<b>Long-term loan</b>	<b>15,007,000,000</b>	<b>15,007,000,000</b>	<b>29,701,607,780</b>	<b>44,708,607,780</b>	<b>-</b>	<b>-</b>
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Northern Thanh Hoa branch (5)	7,000,000	7,000,000	29,701,607,780	29,708,607,780	-	-
Personal loan	15,000,000,000	15,000,000,000	-	15,000,000,000	-	-
<b>Total</b>	<b>618,557,758,505</b>	<b>618,557,758,505</b>	<b>1,927,389,821,457</b>	<b>1,905,092,069,557</b>	<b>640,855,510,405</b>	<b>640,855,510,405</b>



**BIM SON CEMENT JOINT STOCK COMPANY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM B09 - DN/HN**

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

**Information about loan contracts of the Company at 31/12/2025 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	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
(3) Military Commercial Joint Stock Bank - Thanh Hoa Branch (3)	No. 289738.25.840.4989966.TD dated 02/06/2025	To supplement working capital for clinker and cement production and business operations.	100,000,000,000	Credit limit maintained until 25/03/2026	Floating interest rate, determined per each debt confirmation	Comprising all raw materials, work-in-progress, finished goods and tools and equipment stored at the Bim Son Cement Plant warehouse, located at Quarter 7, Bim Son Ward, Thanh Hoa Province.
(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	150,000,000,000	Loan extended until 30/04/2026	2%-2.4%/year	Unsecured loan
(5) Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa Branch	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	-	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



- (6) The loan under Investment Credit Agreement No. 01/2008/HĐTDĐT-NHPT dated 12 May 2008, together with its subsequent amendments and supplements, was obtained to finance the investment in the Dai Viet - Dung Quat Cement Grinding Plant Project. The loan is secured by assets formed from the loan proceeds and third-party collateral, including land use rights owned by Mr. Vu Van Hau and Ms. Vu Thi Van under Land Use Rights Mortgage Agreement No. 01/2010/HĐTCQSDĐ-NHPT dated 25 December 2010, and land use rights owned by Mr. Pham Hung and Ms. Nguyen Thi Lam under Land Use Rights Mortgage Agreement No. 01/2011/HĐTCQSDĐ-NHPT dated 10 January 2011 with the Vietnam Development Bank - Quang Ngai Branch. On 13 May 2024, the Company and VDB - Quang Ngai Binh Dinh Regional Branch executed Addendum No. 01K/2024/HĐTDĐTSDBS-NHPT, under which both parties agreed that interest on overdue interest would no longer be accrued from 21 December 2023. Subsequently, on 15 May 2024, the VDB - Quang Ngai Binh Dinh Regional Branch issued Notification No. 71/TB-NHPT.QNG-BĐ.TD, approving the write-off of accrued interest on overdue interest that had not been fully collected as at 21 December 2023, amounting to VND 10,125,052,426. As at the reporting date, the loan remains overdue.
- (7) The loan under Long-term Credit Agreement No. 0612/2010/HĐTD dated 6 December 2010, with a principal amount of VND 50 billion, was obtained to finance the investment costs of the Dai Viet - Dung Quat Cement Plant Project. The loan has a contractual term of 84 months and is secured by assets of third parties. As at the reporting date, the loan is overdue.

The loan is secured by the following collateral:

- Assets formed from the investment (including assets financed by both loan proceeds and the Company's own funds) relating to the "Construction of Dai Viet - Dung Quat Cement Grinding Plant" Project, together with third-party collateral consisting of land use rights owned by Mr. Vu Thanh Tung and Ms. Le Thi Lan under Mortgage Agreement No. 0403/2011/HĐTC dated 3 March 2011 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (these collateral assets have subsequently been released);
- Balances of the Company's deposit accounts maintained with other credit institutions;
- All revenues generated from the Project's operating activities; and
- All other capital sources and assets legally owned, managed and used by the Company, together with other revenues arising from economic contracts under which the Company is the beneficiary.

During 2025, BIDV initiated legal proceedings against the Company at the People's Court of Area 2 Quang Ngai in relation to a dispute arising from the above credit agreement. According to the statement of claim, BIDV requested the Court to require the Company to fulfil its obligations under Long-term Credit Agreement No. 0612/2010/HĐTD dated 6 December 2010 until the outstanding balances are fully settled, or alternatively to request the competent civil judgment enforcement authority to dispose of the collateral securing the loan. As at the reporting date, the Company continues to submit additional documentation and engage in settlement discussions with BIDV in accordance with the Court's notifications.

- (8) The loan under Medium and Long-term Credit Agreement No. 0180/11/TD/VI dated 25 October 2011 and its related appendices, with a principal amount of VND 20 billion, was obtained to supplement investment capital for the Dai Viet - Dung Quat Cement Plant. The loan has a contractual term of 120 months. As at the reporting date, the loan is overdue.

#### Long-term loan repayment schedule

	31/12/2025	01/01/2025
	VND	VND
Overdue	70,132,925,799	70,632,925,799
Less than 1 year	44,701,607,780	29,001,386,901
More than 1 year to 5 years	-	15,007,000,000
<b>Total</b>	<b>114,834,533,579</b>	<b>114,641,312,700</b>



## 18. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
Da Nang Building Material Vicem Joint Stock Company	2,246,870,843	938,962,123
Vicem Gypsum and Cement Joint Stock Company	1,270,272,704	3,566,979,517
<b>Other prepaid buyers</b>		
Duc Loc Company Limited	881,599,749	13,148,518,828
Nguyen Anh 1 Construction Materials Trading JSC	6,880,721,536	5,622,597,686
Nam Phuong Investment and Trading Company Limited	2,311,126,573	4,544,208,009
Omanco Material Vietnam Company Limited	6,178,487,267	-
Hoang Ha Son Company Limited	4,970,273,266	2,556,885,015
Others	24,779,094,774	21,661,786,492
<b>Total</b>	<b>49,518,446,712</b>	<b>52,039,937,670</b>

## 19. SHORT-TERM ACCRUED EXPENSE

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	92,228,788,832	85,029,736,764
Accrued electricity expense	19,159,343,492	17,633,139,096
Accrued market development expenses	-	81,564,630
Land rent payable	3,576,067,000	3,576,067,000
Packaging recycling expense	7,004,785,058	-
Outsourced operation expense	4,096,621,467	4,386,442,755
Other accruals	5,233,015,833	3,589,224,947
<b>Total</b>	<b>131,298,621,682</b>	<b>114,296,175,192</b>

## 20. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	583,688,361	559,589,065
Dividend payables	2,058,353,753	32,120,361,253
Interest payable to VICEM	876,712,328	850,194,521
Payables related to works pending settlement	5,948,378,360	5,948,378,360
Others	12,101,694,384	10,317,371,313
<b>Total</b>	<b>21,568,827,186</b>	<b>49,795,894,512</b>

**BIM SON CEMENT JOINT STOCK COMPANY**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FORM B09 - DN/HN**
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*
**21. OWNER'S EQUITY**
**Statement of Changes in Equity**

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	1,232,098,120,000	57,006,601,053	728,041,311,370	(197,196,538,377)	(35,027,352,231)	1,784,922,141,815
Loss for the year	-	-	-	(6,221,737,601)	(1,911,688,499)	(8,133,426,100)
As at 01/01/2025	1,232,098,120,000	57,006,601,053	728,041,311,370	(203,418,275,978)	(36,939,040,730)	1,776,788,715,715
Profit for the year	-	-	-	30,177,699,177	(4,699,882,777)	25,477,816,400
As at 31/12/2025	<u>1,232,098,120,000</u>	<u>57,006,601,053</u>	<u>728,041,311,370</u>	<u>(173,240,576,801)</u>	<u>(41,638,923,507)</u>	<u>1,802,266,532,115</u>

**Details of major shareholders of the Company**

	31/12/2025		01/01/2025	
	Capital contribution	Proportion	Capital contribution	Proportion
	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

	31/12/2025	01/01/2025
Authorised shares	123,209,812	123,209,812
Issued shares	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812
Repurchased shares (Treasury shares)	-	-
Outstanding shares	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812

Par value of an outstanding shares is VND 10,000 per share

## 22. OFF BALANCE SHEET ITEMS

## Various foreign currencies

	31/12/2025	01/01/2025
- US Dollar (USD)	28,494.28	672,615.19
- Euro (EUR)	263.55	263.55

## 23. REVENUE

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>		
Revenue from cement sales	3,519,619,379,855	3,457,837,764,085
Revenue from clinker sales	345,506,043,400	161,329,218,506
Other revenue	4,521,179,660	6,158,925,616
<b>Total</b>	<b>3,869,646,602,915</b>	<b>3,625,325,908,207</b>
<b>Deductions</b>		
- Sales discount	173,405,357,408	137,347,437,769
<b>Net revenue from goods sold and services rendered</b>	<b>3,696,241,245,507</b>	<b>3,487,978,470,438</b>

## Net revenue from related parties

	Year 2025 VND	Year 2024 VND
Vietnam National Cement Corporation	-	19,030,405,343
Vicem Tam Diep Cement One Member Company Limited	22,335,753,199	154,474,652,078
Vicem Energy and Environment Joint Stock Company	30,187,057,508	31,669,880,100
Da Nang Building Material Vicem Joint Stock Company	656,657,398	3,287,333,333
Vicem Gypsum and Cement Joint Stock Company	38,425,540,632	22,831,383,847
<b>Total</b>	<b>91,605,008,737</b>	<b>231,293,654,701</b>

## 24. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of cement sold	2,951,776,683,611	3,005,362,206,785
Cost of clinker sold	371,567,473,812	183,567,936,328
Other cost of goods sold	12,223,227,614	1,845,064
Reversal of provision for devaluation of inventories	(677,303,237)	(1,325,877,356)
<b>Total</b>	<b>3,334,890,081,800</b>	<b>3,187,606,110,821</b>

## 25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	76,488,300	57,581,536
Interest on environmental restoration deposit	1,831,738,911	-
Gain on foreign exchange difference	1,311,587,110	2,789,028,320
<b>Total</b>	<b>3,219,814,321</b>	<b>2,846,609,856</b>

## 26. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	32,161,574,791	36,067,665,018
Loss on foreign exchange difference	20,887,800	178,632,137
Others	317,814,917	315,218,919
<b>Total</b>	<b>32,500,277,508</b>	<b>36,561,516,074</b>

## 27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
VDB waived penalty interest on overdue debts	-	10,125,052,426
Disposal of fixed assets	10,314,497,301	6,601,040,000
Others	3,312,566,466	2,397,651,291
<b>Total</b>	<b>13,627,063,767</b>	<b>19,123,743,717</b>

## 28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Additional paid to State Budget	7,378,557,054	-
Packaging recycling costs	6,779,978,776	-
Others	403,744,626	724,686,815
<b>Total</b>	<b>14,562,280,456</b>	<b>724,686,815</b>



## 29. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<b>Selling expenses</b>	<b>182,955,445,622</b>	<b>176,687,291,464</b>
Staff expenses	36,417,564,959	39,318,499,258
Depreciation expenses	327,771,304	236,061,412
Market development expenses	42,391,447,840	32,271,535,302
Cost of consulting, support, transfer relating to product consumption knowledge and market management (Vicem)	9,705,347,349	9,233,468,765
Outsourced expenses	65,450,797,266	79,600,952,237
Other expenses	28,662,516,904	16,026,774,490
<b>Administrative expenses</b>	<b>122,702,221,809</b>	<b>116,502,422,715</b>
Staff expenses	54,944,436,918	55,639,877,837
Material expenses for administration	278,222,943	667,994,159
Depreciation expenses	4,301,077,587	5,829,911,822
Tax, fee	9,762,385,207	8,653,239,703
Corporate governance support expense (Vicem)	9,705,347,349	9,233,468,765
Outsourced expenses	14,997,354,175	13,374,718,485
Other expenses	28,717,391,831	23,103,211,944
Reversal of provision for bad debts	(3,994,201)	-
<b>Total</b>	<b>305,657,667,431</b>	<b>293,189,714,179</b>

## 30. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	1,660,862,214,187	1,638,056,715,718
Staff expenses	314,531,256,695	311,347,609,298
Depreciation expenses	318,494,496,681	321,758,210,919
Outsourced expenses	1,099,343,035,484	1,046,184,376,029
Other expenses	133,797,014,287	234,442,369,732
Reversal of provision	(2,081,297,438)	-
<b>Total</b>	<b>3,524,946,719,896</b>	<b>3,551,789,281,696</b>

## 31. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	30,177,699,177	(6,221,737,601)
Welfare and bonus fund	-	-
<b>Profit to calculate earnings per share</b>	<b>30,177,699,177</b>	<b>(6,221,737,601)</b>
Weighted average number of common shares during the year	123,209,812	123,209,812
<b>Earning per share</b>	<b>245</b>	<b>(50)</b>

## 32. 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

	Year 2025 VND	Year 2024 VND
<b>Purchases</b>		
Vietnam National Cement Corporation	19,414,002,476	18,552,056,568
Vicem Hoang Thach Cement One member Company Limited	-	7,266,100,050
Vicem Tam Diep Cement One member Company Limited	182,095,032,707	259,272,610,619
Vicem Energy and Environment Joint Stock Company	244,597,036,940	166,450,758,350
Da Nang Building Material Vicem Joint Stock Company	4,669,553,200	4,668,664,000
Vicem Gypsum and Cement Joint Stock Company	120,202,802,950	88,860,718,987
Cement Consulting Investment Development Company	3,407,407	1,374,823,579
Vicem Cement Technology Institute	25,800,000	189,056,000
Vocational Technical School of cement	628,450,000	226,040,000
Vicem Packaging Bim Son Joint Stock Company	142,535,857,800	145,949,007,686
<b>Repayment of borrowings</b>		
Vietnam National Cement Corporation	22,000,000,000	8,000,000,000
<b>Dividend payment</b>		
Vietnam National Cement Corporation	30,062,007,500	15,000,000,000
<b>Interest expense</b>		
Vietnam National Cement Corporation	3,505,934,246	3,814,441,097



## Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
<b>Vietnam National Cement Corporation</b>		
- Other short-term receivables	218,181,817	495,434,342
- Other short-term payables	876,712,328	30,912,202,021
- Short-term loans	150,000,000,000	172,000,000,000

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

Name	Position	Year 2025	Year 2024
		VND	VND
Mr Le Huu Ha	Chairman	96,000,000	96,000,000
Mr Le Huy Quan	Member, Acting General Director	1,100,544,448	899,970,320
Mr Nguyen Minh Duc	Member	72,000,000	72,000,000
Mr Nguyen Truong Thu	Member	72,000,000	72,000,000
Mr Ngo Duc Viet	Member	72,000,000	72,000,000
Ms Le Thi Khanh	Member	72,000,000	72,000,000
Mr Pham Van Phuong	Member	752,183,208	652,178,329
Mr Nguyen Chi Thuc	Deputy General Director	755,094,208	591,424,102
Mr Nguyen Sy Cuong	Deputy General Director	725,614,208	593,851,750
Mr Nguyen Duc Son	Chief Accountant	739,914,208	652,443,498
<b>Total</b>		<b>4,457,350,280</b>	<b>3,773,867,999</b>

## Remuneration/Income of the Supervisory board paid during the year:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr Ta Huu Hien	Head of Supervisory Board	72,000,000	56,000,000
Ms Pham Thi Thuy	Member Supervisory Board	48,000,000	48,000,000
Mr Le Trong Thanh	Member Supervisory Board	48,000,000	32,000,000
<b>Total</b>		<b>168,000,000</b>	<b>136,000,000</b>

## 33. SUBSEQUENT EVENTS

There is no significant event occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2025.

## 34. COMPARATIVE FIGURES

Comparative figures are from the consolidated financial statements for the year ended 31/12/2024 which was audited.

Thanh Hoa, 10 March 2026

Preparer

Chief Accountant

Acting General Director





Pham Thi Thu Huong

Nguyen Duc Son

Le Huy Quan