

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

VIETNAM NATIONAL CEMENT CORPORATION  
BIM SON CEMENT JOINT STOCK COMPANY

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



*Thanh Hoa, April, 2025*



## BALANCE SHEET

As at 31 March 2025

Unit: VND

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



|   |            |         |                          |                          |
|---|------------|---------|--------------------------|--------------------------|
| <b>C. Liabilities (300=310+330)</b>                       | <b>300</b> |         | <b>1,744,948,038,306</b> | <b>1,635,582,933,110</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |         | <b>1,720,597,742,219</b> | <b>1,611,658,282,496</b> |
| 1. Short-term trade payables                              | 311        | V.12    | 720,127,750,912          | 724,747,279,748          |
| 2. Short-term advances from customers                     | 312        |         | 20,807,943,713           | 52,039,937,670           |
| 3. Taxes and amounts payable to the State budget          | 313        | V.13    | 17,164,634,014           | 5,246,422,290            |
| 4. Payable to employees                                   | 314        |         | 29,837,263,123           | 53,598,285,958           |
| 5. Short-term accrued expenses                            | 315        | V.14    | 125,442,342,484          | 114,296,175,192          |
| 8. Short-term unearned revenue                            | 318        |         | -                        | -                        |
| 9. Other short-term payables                              | 319        | V.15    | 52,961,186,288           | 49,795,894,512           |
| 10. Short-term loans and obligations under finance leases | 320        | V.11a,b | 749,489,957,421          | 603,550,758,505          |
| 11. Short-term provisions                                 | 321        |         | -                        | -                        |
| 12. Bonus and welfare funds                               | 322        |         | 4,766,664,264            | 8,383,528,621            |
| 13. Price stabilization funds                             | 323        |         | -                        | -                        |
| 14. Trading in Government bonds                           | 324        |         | -                        | -                        |
| <b>II. Long-term liabilities</b>                          | <b>330</b> |         | <b>24,350,296,087</b>    | <b>23,924,650,614</b>    |
| 1. Long-term trade payables                               | 331        |         | -                        | -                        |
| 2. Long-term advances from customers                      | 332        |         | -                        | -                        |
| 8. Long-term loans and obligations                        | 338        | V.11c   | 15,206,000,000           | 15,007,000,000           |
| 9. Convertible bonds                                      | 339        |         | -                        | -                        |
| 12. Long-term provisions                                  | 342        |         | 9,144,296,087            | 8,917,650,614            |
| 13. Scientific and technological                          | 343        |         | -                        | -                        |
| <b>D. Equity (400=410+430)</b>                            | <b>400</b> |         | <b>1,716,401,244,874</b> | <b>1,776,788,715,715</b> |
| <b>I. Owners' equity</b>                                  | <b>410</b> |         | <b>1,716,401,244,874</b> | <b>1,776,788,715,715</b> |
| 1. Owners' contributed capital                            | 411        | V.16    | 1,232,098,120,000        | 1,232,098,120,000        |
| - Ordinary shares carrying voting rights                  | 411a       |         | 1,232,098,120,000        | 1,232,098,120,000        |
| - Preference shares                                       | 411b       |         | -                        | -                        |
| 2. Share premium  | 412        |         | 57,006,601,053           | 57,006,601,053           |
| 8. Investment and development fund                        | 418        |         | 728,041,311,370          | 728,041,311,370          |
| 11. Retained earnings                                     | 421        |         | (262,521,320,436)        | (203,418,275,978)        |
| - Retained earnings accumulated to the prior year end     | 421a       |         | (203,418,275,978)        | (197,196,538,377)        |
| - Retained earnings of the current year                   | 421b       |         | (59,103,044,458)         | (6,221,737,601)          |
| 12. Construction investment fund                          | 422        |         | -                        | -                        |
| 13. Non-controlling interests                             | 429        |         | (38,223,467,113)         | (36,939,040,730)         |
| <b>II. Other resources and funds</b>                      | <b>430</b> |         | <b>-</b>                 | <b>-</b>                 |
| 1. Subsidised funds                                       | 431        |         | -                        | -                        |
| 2. Funds for fixed assets acquisition                     | 432        |         | -                        | -                        |
| <b>Total Resources (440=300+400)</b>                      | <b>440</b> |         | <b>3,461,349,283,180</b> | <b>3,412,371,648,825</b> |

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

April, 29 th, 2025  
**ACTING**  
**CHIEF EXECUTIVE OFFICER**  
  
  
**Le Huy Quan**



INCOME STATEMENT

Unit: VND

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

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

April 29 th, 2025  
ACTING  
CHIEF EXECUTIVE OFFICER



Le Huy Quan



CASH FLOW STATEMENT

Unit: VND

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

April, 29 th, 2025

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

ACTING  
CHIEF EXECUTIVE OFFICER



Le Huy Quan



## NOTES TO THE SEPARATE FINANCIAL STATEMENT

### Quarter One

#### I - General information

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

##### Board of Director:

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

##### Board of Supervisors:

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

##### Board of Executive Officers:

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

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

#### 2 - Structure of ownership:

- Bim Son Cement JSC (the Company) is a Joint Stock Company incorporated under the Enterprise Law of Vietnam, according to Business Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 18th issued on 01 Nov 2023. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 Nov 2006 with the stock symbol BCC.

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

#### 3 - Operating industry:

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

#### 4 - Normal production and business cycle:

- The Company's normal production and business cycle is carried out for a time period of 12 months or less.

#### 5 - The Company's structure:

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

#### II - Consolidated accounting convention and financial year:

1 - The accompanying consolidated financial statement, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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



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

### **III - Summary of significant accounting policies:**

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

#### **1 - Cash:**

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

#### **2 - Inventories:**

- Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

- The Company applies periodic stocktaking method to record main raw material, finished good and work-in-progress whose values are determined as follows:

+ Raw materials : Cost of purchase on a weighted average basis.

+ Finished goods and work-in-process: Cost of direct materials and labour plus attributable overheads based on the normal operating capacity on a weighted average basis.

- The perpetual method is applied to record tools, supplies and spare parts whose value are stated at purchase cost using the weighted average method.

- The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard in inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **3 - Financial investments:**

- Investment in subsidiary: A subsidiary is an entity over which the Company has control. Interests in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments and recoverable amounts.

#### **4 - Receivables:**

- Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

- Provision for doubtful is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **5 - Tangible fixed assets, Intangible assets and depreciation:**

- Tangible fixed assets: The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The cost of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

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

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

#### **6 - Prepayments:**

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

#### **7 - Payable:**

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

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



#### 8 - Borrowing costs: (borrowing)

- Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, unit such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### 9 - Foreign currencies:

- Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

#### 10 - Profit:

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

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

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

#### 11 - Revenue recognition:

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

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

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

+ The amount of revenue can be measured reliably.

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

+ The costs incurred or to be incurred in respect of the transaction can be measured reliably

+ Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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

#### 12 - Taxation:

- Income tax expense represents the sum of the tax currently payable and deferred tax:

+ The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

+ Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

#### 13 - Other.



**V - Notes to the separate financial statement**

Unit: VND

**1- Cash**

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

**2- Financial investments**

**Held to maturity investment**

| Short term:                                    | Closing balance |            | Opening balance        |                       |
|--|-----------------|------------|------------------------|-----------------------|
|  | Cost            | Book value | Cost                   | Book value            |
| <b>3- Trade receivables</b>                    |                 |            | <b>Số cuối kỳ</b>      | <b>Số đầu năm</b>     |
| a. Short-term receivables from related parties |                 |            | 21,849,591,760         | 9,276,070,300         |
| b. Short-term trade receivables                |                 |            | 337,416,784,596        | 40,775,057,988        |
| <b>Total</b>                                   |                 |            | <b>359,266,376,356</b> | <b>50,051,128,288</b> |
| Provision for doubtful short-term receivables  |                 |            | (10,961,989,687)       | (10,961,989,687)      |
| <b>Total</b>                                   |                 |            | <b>348,304,386,669</b> | <b>39,089,138,601</b> |

**In which: receivables related parties**

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

**4- Short-term advances to suppliers**

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

**In which: advances to related parties**

|                             | Relationship | Số cuối kỳ | Số đầu năm |
|-----------------------------|--------------|------------|------------|
| Vicem Gypsum and Cement JSC | Affiliate    | -          | -          |



**5- Other receivables**

Unit: VND

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

**Advances to related parties****Relationship**

|                                      |                       |                    |                    |
|--------------------------------------|-----------------------|--------------------|--------------------|
| <i>Viet Nam National Cement Corp</i> | <i>Parent Company</i> | <i>218,181,817</i> | <i>218,181,817</i> |
|--------------------------------------|-----------------------|--------------------|--------------------|

**6- Inventories****Closing balance****Opening balance**

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

**7- Construction in progress****Số cuối kỳ****Số đầu năm**

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



**8- Prepayment****a. Current**

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

**b. Non-current**

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



9- Increases, decreases in tangible fixed assets

Unit: VND

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



10- Increases, decreases in intangible fixed assets:

Unit: VND

|                                    | Land<br>use rights   | Computer<br>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                |                      | 67,043,559           | 67,043,559            |
| Other reduction                    | -                    |                      | -                     |
| <b>Closing balance</b>             | <b>-</b>             | <b>3,506,467,390</b> | <b>3,506,467,390</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>444,702,213</b>   | <b>9,074,038,213</b>  |



11- Loans and obligations under finance leases

a. Short-term:

Unit: VND

|   | Closing balance        |                            | In the year            |                        | Opening balance        |                            |
|---|------------------------|----------------------------|------------------------|------------------------|------------------------|----------------------------|
|   | Amount                 | Amount able to be paid off | Increases              | Decreases              | Amount                 | Amount able to be paid off |
| - Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch | 312,109,487,206        | 312,109,487,206            | 337,326,755,565        | 144,122,398,274        | 118,905,129,915        | 118,905,129,915            |
| - Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch       | 121,823,753,305        | 121,823,753,305            | 121,823,753,305        | 158,589,911,680        | 158,589,911,680        | 158,589,911,680            |
| - Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch              | 48,821,404,210         | 48,821,404,210             | -                      | -                      | 48,821,404,210         | 48,821,404,210             |
| - Military Commerical Joint Stock Bank - Thanh Hoa branch                           | -                      | -                          | -                      | -                      | -                      | -                          |
| - Vietnam National Cement Corp  | 172,000,000,000        | 172,000,000,000            | -                      | -                      | 172,000,000,000        | 172,000,000,000            |
| - Mr Vu Thanh Tung  | 5,600,000,000          | 5,600,000,000              | -                      | -                      | 5,600,000,000          | 5,600,000,000              |
| - Mrs Vu Thi Hai Yen  | -                      | -                          | -                      | -                      | -                      | -                          |
| <b>Total (VND)</b>  | <b>660,354,644,721</b> | <b>660,354,644,721</b>     | <b>459,150,508,870</b> | <b>302,712,309,954</b> | <b>503,916,445,805</b> | <b>503,916,445,805</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) | 18,502,386,901        | 18,502,386,901             | 1,000,000        | 10,500,000,000        | 29,001,386,901        | 29,001,386,901             |
| - Investment and Development- Dung Quat Branch (VND)  | 24,800,000,000        | 24,800,000,000             |                  | -                     | 24,800,000,000        | 24,800,000,000             |
| - Vietnam Development Bank- Quang Ngai Branch (VND)   | 17,037,227,436        | 17,037,227,436             |                  |                       | 17,037,227,436        | 17,037,227,436             |
| - An Binh Commercial Joint Stock Bank- Da Nang Branch (VND)                                 | 1,980,000,000         | 1,980,000,000              |                  |                       | 1,980,000,000         | 1,980,000,000              |
| - Mrs Nguyen Thi Lam  | 12,815,698,363        | 12,815,698,363             |                  |                       | 12,815,698,363        | 12,815,698,363             |
| - Mrs Vu Thi Hai Yen  | 14,000,000,000        | 14,000,000,000             |                  |                       | 14,000,000,000        | 14,000,000,000             |
| <b>Total (VND)</b>  | <b>89,135,312,700</b> | <b>89,135,312,700</b>      | <b>1,000,000</b> | <b>10,500,000,000</b> | <b>99,634,312,700</b> | <b>99,634,312,700</b>      |



c. Long-term

Unit: VND

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

12- Short-term trade payables

Unit: VND

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

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

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

**Advance to related parties:**

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

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

**a. Payables**

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

**b. Receivables**

|                      |                    |          |          |                    |
|----------------------|--------------------|----------|----------|--------------------|
| Value added tax      | 501,723,296        | -        | -        | 501,723,296        |
| Corporate income tax | 6,016,613          | -        | -        | 6,016,613          |
| <b>Total</b>         | <b>507,739,909</b> | <b>-</b> | <b>-</b> | <b>507,739,909</b> |



#### 14- 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                    | 87,167,903,468         | 87,167,903,468             | 85,029,736,764         | 85,029,736,764             |
| Accrued expense payable at consuming enterprise | 9,160,497,298          | 9,160,497,298              | 81,564,630             | 81,564,630                 |
| Other accruals                                  | 29,113,941,718         | 29,113,941,718             | 29,184,873,798         | 29,184,873,798             |
| <b>Total</b>                                    | <b>125,442,342,484</b> | <b>125,442,342,484</b>     | <b>114,296,175,192</b> | <b>114,296,175,192</b>     |

#### 15- Other short-term payables

Unit: VND

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

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

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

16- Owner's equity

Unit: VND

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

b. Charter capital

|                                | Closing balance    |                          |             | Opening balance    |                          |             |
|--------------------------------|--------------------|--------------------------|-------------|--------------------|--------------------------|-------------|
|                                | Ordinary shares    | Value                    | Rate        | Ordinary shares    | Value                    | Rate        |
| - Vietnam National Cement Corp | 90,124,015         | 901,240,150,000          | 73.1%       | 90,124,015         | 901,240,150,000          | 73.1%       |
| - Other shareholders           | 33,085,797         | 330,857,970,000          | 26.9%       | 33,085,797         | 330,857,970,000          | 26.9%       |
| <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     |

\* 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> |

**17- Off balance sheet items**

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

VI - Notes to the separate financial statement

Unit: VND

1- Sales of good

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

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

2- Cost of sales

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

3- Financial income

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

4- Financial expenses

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

Unit: VND

5- Other income

|                               | Q1.2025            | Q1.2024            |
|-------------------------------|--------------------|--------------------|
| Proceeds from assets disposal | -                  | -                  |
| Others                        | 406,557,055        | 312,205,294        |
| <b>Total</b>                  | <b>406,557,055</b> | <b>312,205,294</b> |



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

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

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

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



VII- Other information

2- Events occurring after the balance sheet date:

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

April, 29 th, 2025

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

ACTING  
CHIEF EXECUTIVE OFFICER



Le Huy Quan

No: **1265** /XMBS-TCKT  
Ref: Information Disclosure

Thanh Hoa, April, 29 th, 2025

To: - State Securities Commission  
- Ha Noi Stock Exchange

1. Company name: Bim Son Cement Joint Stock Company
2. Stock code: BCC
3. Address: Ba Dinh Ward - Bim Son Town - Thanh Hoa Province
4. Tel: 02373.824.242 Fax: 02373.824.046
5. Authozied person to disclose information:

Mr: Nguyen Duc Son - Chief Accountant

6. Contents of the published information:

6.1. Bim Son Cement Joint Stock Company's Consolidated Financial Statements for the fist quarter of 2025 were prepared on April, 29 th, 2025 including:

- Balance sheet.
- Income statement.
- Cash flow statement.
- Notes to the Separate Financial Statement.

6.2. Official dispatch No. *1266* /XMBS-TCKT date April, 29 th, 2025, explaining profit differences in Consolidated Financial Statements.

7. Website address posting full Financial Reports: [www.ximangbimson.com.vn](http://www.ximangbimson.com.vn)

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Recipients:**

- As above;
- File: VT; TCKT

**AUTHOZIED PERSON TO  
DISCLOSE INFORMATION  
CHIEF ACCOUNTANT**



Nguyễn Duc Son



No: **1266** /XMBS-TCKT

*Thanh Hoa, April, 29 th, 2025*

Ref: Explanation of profit on the  
Consolidated Financial Statements Q1.2025

To: - State Securities Commission  
- Ha Noi Stock Exchange

Bim Son Cement Joint Stock Company would like to explain the fluctuation of profit in the Consolidated Financial report for the first quarter of 2025 as follows:

The net profit after tax of Bim Son Cement Joint Stock Company in Q1.2025 negative return 60.39 billion VND, decreased by 10.67 billion VND compared to the first quarter of 2024, mainly due to the following reasons: sales revenue increased 11.86% (equivalent to 81.83 billion VND); cost of goods sold increased 13.21% (equivalent to 87.13 billion VND); other income increased 30.22% (equivalent to 0.09 billion VND); financial income decreased 48.47% (equivalent to 0.3 billion VND); selling expenses decreased 8.26% (equivalent to 3.79 billion VND); administrative expenses increased 25.07% (equivalent to 6.15 billion VND); other expenses increased 2,403.2% (equivalent to 4.59 billion VND) and financial expenses decreased 17.78% (equivalent to 1.79 billion VND). However, in the first quarter of 2025, the increase in Sales revenue, Other income and the decrease in Financial expenses, Selling expense, were smaller than the increase in the Cost of goods sold, General and Administration expenses, Other expenses and the decrease in Financial income.

Therefore, the net profit after tax in first quarter of 2025 decreased compared to the profit in first quarter of 2024.

*Thank you and best regards,*

**Recipients:**

- As above;
- File: VT; TCKT

**AUTHORIZED PERSON TO  
DISCLOSE  
INFORMATION  
CHIEF ACCOUNTANT**



**Nguyễn Duc Son**