

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

**VIETNAM NATIONAL CEMENT CORPORATION**  
**BIM SON CEMENT JOINT STOCK COMPANY**

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



*Thanh Hoa, July, 2025*



## BALANCE SHEET

As at 30 June 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>884,208,799,868</b>	<b>665,517,528,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>54,505,664,170</b>	<b>150,408,885,062</b>
1. Cash	111	V.1	54,505,664,170	150,408,885,062
2. Cash equivalents	112	V.2	-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>448,602,955,900</b>	<b>58,639,271,252</b>
1. Short-term trade receivables	131	V.3	421,267,339,665	79,724,834,576
2. Short-term advances to suppliers	132	V.4	113,864,236,030	67,299,435,726
3. Short-term internal receivables	133		-	-
6. Other short-term receivables	136	V.5a	7,894,422,305	6,638,043,050
7. Provision for short-term doubtful debts (*)	137	V.3	(94,423,042,100)	(95,023,042,100)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>373,905,290,843</b>	<b>438,021,589,208</b>
1. Inventories	141	V.6	399,899,566,724	464,078,939,965
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>7,194,888,955</b>	<b>18,447,782,863</b>
1. Short-term prepayments	151	V.8a	6,693,165,659	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.14b	501,723,296	501,723,296
<b>B. Non-current assets (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,458,411,971,424</b>	<b>2,594,242,665,410</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,403,347,779</b>	<b>9,668,784,430</b>
1. 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>2,316,122,608,200</b>	<b>2,463,334,871,028</b>
1. Tangible fixed assets	221	V.10	2,307,115,613,546	2,454,193,789,256
- Cost	222		7,593,414,964,811	7,588,997,597,709
- Accumulated depreciation (*)	223		(5,286,299,351,265)	(5,134,803,808,453)
3. Intangible fixed assets	227	V.11	9,006,994,654	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,573,510,949)	(3,439,423,831)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>18,951,869,401</b>	<b>15,638,168,536</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	18,951,869,401	15,638,168,536
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251	V.9	116,190,198,618	116,190,198,618
2. Investments in joint-ventures	252		-	-
4. Provision for impairment of long-term financial investments (*)	254		(116,190,198,618)	(116,190,198,618)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>112,934,146,044</b>	<b>105,600,841,416</b>
1. Long-term prepayments	261	V.8b	104,860,587,039	97,527,282,411
3. Long-term reserved spare parts	263	V.6b	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>3,342,620,771,292</b>	<b>3,259,760,193,795</b>



Assets	Codes	Notes	Closing balance	Opening balance
<b>C. Liabilities (300=310+330)</b>	<b>300</b>		<b>1,478,943,281,969</b>	<b>1,409,664,731,646</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,469,367,340,409</b>	<b>1,400,740,081,032</b>
1. Short-term trade payables	311	V.13	670,890,949,831	685,678,970,126
2. Short-term advances from customers	312		14,011,314,753	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.14a	29,215,939,002	5,060,647,500
4. Payable to employees	314		37,664,757,226	53,245,860,958
5. Short-term accrued expenses	315	V.15	52,528,490,735	27,981,148,398
6. Short-term inter-company payables	316		-	-
9. Other current payables	319	V.16	12,906,372,670	41,034,655,053
10. Short-term loans and obligations under finance leases	320	V.12a,b	640,452,769,362	527,317,832,706
11. Short-term provisions	321		8,870,222,301	-
12. Bonus and welfare fund	322		2,826,524,529	8,381,028,621
<b>II. Long-term liabilities</b>	<b>330</b>		<b>9,575,941,560</b>	<b>8,924,650,614</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations under finance leases	338	V.12c	205,000,000	7,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,370,941,560	8,917,650,614
13. Scientific and technological	343		-	-
<b>D. Equity (400=410+430)</b>	<b>400</b>		<b>1,863,677,489,323</b>	<b>1,850,095,462,149</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,863,677,489,323</b>	<b>1,850,095,462,149</b>
1. Owners' contributed capital	411	V.17a	1,232,098,120,000	1,232,098,120,000
- Ordinary shares carrying voting rights	411a		1,232,098,120,000	1,232,098,120,000
- Preference shares	411b		-	-
2. Share premium	412		57,006,601,053	57,006,601,053
7. Foreign exchange reserve	417			
8. Investment and development fund	418		728,041,311,370	728,041,311,370
10. Other reserves	420			
11. Retained earnings	421		(153,468,543,100)	(167,050,570,274)
- Retained earnings accumulated to the prior year end	421a		(167,050,570,274)	(170,657,180,807)
- Retained earnings of the current year	421b		13,582,027,174	3,606,610,533
12. Construction investment fund	422			
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>Total resources (440=300+400)</b>	<b>440</b>		<b>3,342,620,771,292</b>	<b>3,259,760,193,795</b>

July, 30 th, 2025

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan



# INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Two		Cumulative from the beginning of the year to the end of Q2	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	1,108,174,354,394	1,059,579,856,052	1,920,732,079,345	1,783,751,678,069
2. Deductions	02		42,972,177,935	39,011,931,525	83,951,385,329	73,438,739,535
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>	<b>VI.1</b>	<b>1,065,202,176,459</b>	<b>1,020,567,924,527</b>	<b>1,836,780,694,016</b>	<b>1,710,312,938,534</b>
4. Cost of sales	11	VI.2	901,330,251,728	909,494,568,596	1,645,671,392,011	1,567,302,848,431
<b>5. Gross profit from goods sold and servies rendered (20=10-11)</b>	<b>20</b>		<b>163,871,924,731</b>	<b>111,073,355,931</b>	<b>191,109,302,005</b>	<b>143,010,090,103</b>
6. Financial income	21	VI.3	17,267,819	1,512,053,801	337,294,118	2,133,219,812
7. Financial expenses	22	VI.4	6,449,804,113	7,025,930,740	12,913,916,441	15,048,579,132
- In which: Interest expense	23		6,429,674,863	7,025,930,740	12,893,028,641	15,048,579,132
8. Selling expenses	25	VI.7	52,596,890,173	54,594,208,139	94,718,420,204	100,509,470,594
9. General and administration expenses	26	VI.8	30,634,217,292	29,450,550,345	59,989,537,226	52,954,134,971
<b>10. Operating (loss)/ profit {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>74,208,280,972</b>	<b>21,514,720,508</b>	<b>23,824,722,252</b>	<b>(23,368,874,782)</b>
11. Other income	31	VI.5	373,932,246	346,902,926	688,269,061	652,055,905
12. Other expenses	32	VI.6	6,149,035,818	79,511,752	10,930,964,139	177,023,731
<b>13. Loss/profit from other activities (40=31-32)</b>	<b>40</b>		<b>(5,775,103,572)</b>	<b>267,391,174</b>	<b>(10,242,695,078)</b>	<b>475,032,174</b>
<b>14. Accounting (loss)/profit before tax (50=30+40)</b>	<b>50</b>		<b>68,433,177,400</b>	<b>21,782,111,682</b>	<b>13,582,027,174</b>	<b>(22,893,842,608)</b>
15. Current corporate income tax expense	51	VI.10	-	-	-	0
16. Deferred corporate tax income	52					
<b>17. Net (loss)/profit after coporate income (60=50-51-52)</b>	<b>60</b>		<b>68,433,177,400</b>	<b>21,782,111,682</b>	<b>13,582,027,174</b>	<b>(22,893,842,608)</b>
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

July 30<sup>th</sup>, 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 Q2	
			Current year	Prior year
<b>I. Cash flow from operating activities</b>				
1. Loss/profit before tax	01		13,582,027,174	(22,893,842,608)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		151,454,615,756	152,923,739,452
- Provisions	03		(209,783,930)	19,116,682,927
- Foreign exchange gain arising from translating foreign currency items	04		20,129,250	(58,334,644)
- Gain from investing activities	05		(41,121,266)	-
- Interest expense	06		12,893,028,641	15,048,579,132
3. Operating profit before movements in working capital	08		177,698,895,625	164,136,824,259
- Decrease/(increase) in receivables	09		(339,056,050,243)	(343,928,765,915)
- Decrease/(increase) in inventories	10		64,179,373,241	1,414,768,296
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(8,373,390,057)	116,653,486,348
- Decreases in prepaid expenses	12		330,951,830	(8,695,111,619)
- Interest paid	14		(11,048,986,404)	(15,795,881,416)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(5,379,489,918)	(13,901,256,753)
- Net cash generated by operating activities	20		(121,648,695,926)	(100,115,936,800)
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(57,546,446,138)	(15,303,236,298)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
7. Interest earned, dividends and profits received	27		41,121,266	-
- Net cash used in investing activities	30		(57,505,324,872)	(15,303,236,298)
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		1,045,510,268,024	951,043,488,376
4. Repayment of borrowings	34		(932,177,331,368)	(994,685,593,017)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(30,062,007,500)	(5,003,274,080)
- Net cash generated by/(used in) financing activities	40		83,270,929,156	(48,645,378,721)
- Net increase/(decrease) in cash (50=20+30+40)	50		(95,883,091,642)	(164,064,551,819)
- Cash and cash equivalents at the beginning of the year	60		150,408,885,062	187,878,443,407
- Effects of changes in foreign exchange rates	61		(20,129,250)	727,923
Cash and cash equivalents at the end of the year (70=50+60+61)	70		54,505,664,170	23,814,619,511

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

July 30 th, 2025  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan



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

**I - General information**

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

**Board of Director:**

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

**Board of Supervisors:**

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

**Board of Executive Officers:**

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

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

**2 - Structure of ownership:**

- Bim Son Cement Joint Stock Company (the Company) is a joint stock company incorporated under the Enterprise Law of Vietnam, according to Business Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 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, Bim Son ward, Thanh Hoa province.

**3 - Operating industry:**

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

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

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

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

- List of subsidiaries: The Company has one subsidiary, Central Region Cement Joint Stock Company (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 30 June 2025, the Company hold 76.8% of the equity in this subsidiary.

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

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

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



### III - Summary of significant accounting policies:

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

#### 1 - Cash:

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

#### 2 - Inventories:

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

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

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

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

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

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

#### 3 - Financial investments:

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

#### 4 - Receivables:

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

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

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

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

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

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

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

#### 6 - Prepayments:

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

#### 7 - Payable:

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

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



#### 8 - Borrowing costs:

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

#### 9 - Foreign currencies:

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

#### 10 - Profit:

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

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

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

#### 11 - Revenue recognition:

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

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

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

+ The amount of revenue can be measured reliably.

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

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

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

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

#### 12 - Taxation:

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

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

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

#### 13 - Other.



V- Notes to the separate financial statement

Unit: VND

1- Cash

	Closing balance	Opening balance
- Cash on hand	1,114,421,011	2,576,746,030
- Bank demand deposits	53,391,243,159	147,832,139,032
<b>Total</b>	<b>54,505,664,170</b>	<b>150,408,885,062</b>

2- Financial investments

Held to maturity investment

Short term:

a. Term deposits under 3 months

3- Trade receivables

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
a. Term deposits under 3 months	-	-	-	-
<b>Total</b>				
<i>Provision for short-term doubtful debts</i>				
<b>Total</b>				

*In which: receivables from related parties*

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	1,126,586,550	
- Vicem Energy and Environment JSC	Affiliate	1,547,910,349	
- Central Region Cement JSC	Subsidiary	30,083,976,320	30,083,976,320
- Ha Long Cement JSC	Affiliate	9,276,070,300	9,276,070,300

4- Short - term advances to suppliers

	Closing balance	Opening balance
a. Advances to related parties	54,233,369,424	54,833,369,424
b. Short-term advances to suppliers	59,630,866,606	12,466,066,302
<b>Total</b>	<b>113,864,236,030</b>	<b>67,299,435,726</b>

*In which: advances to related parties*

	Relationship	Closing balance	Opening balance
- Central Region Cement JSC	Subsidiary	54,233,369,424	54,833,369,424
- Ha Long Cement JSC			



## 5- Other receivables

Unit: VND

	Closing balance	Opening balance
<b>Current</b>	<b>7,894,422,305</b>	<b>6,638,043,050</b>
Other short-term receivables	3,795,537,305	4,026,123,337
Advance to employees	4,098,885,000	2,512,618,500
TK244	-	99,301,213
<b>b. Non-current</b>	<b>10,403,347,779</b>	<b>9,668,784,430</b>
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
<b>Total</b>	<b>18,297,770,084</b>	<b>16,306,827,480</b>
<i>Provision for doubtful long-term receivables</i>	-	-
<b>Total</b>	<b>18,297,770,084</b>	<b>16,306,827,480</b>

Other receivables from related parties	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	293,181,817	218,181,817
- Central Region Cement JSC	Subsidiary	995,910,970	995,910,970

6- Inventories	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw material	236,079,993,924	(25,994,275,881)	250,903,973,835	(26,057,350,757)
Tools and supplies	2,443,660,703		3,828,289,499	
Work in progress	120,867,114,327		163,689,920,718	
Finished goods	40,508,797,770		45,656,755,913	
<b>Total</b>	<b>399,899,566,724</b>	<b>(25,994,275,881)</b>	<b>464,078,939,965</b>	<b>(26,057,350,757)</b>

## 7- Construction in progress

	Closing balance	Opening balance
Vicem Bim Son Operations Center Project	10,404,345,531	10,404,345,531
Utilizing exces heat to generate electricity Project	6,062,010,485	3,520,654,569
Others	2,485,513,385	1,713,168,436
<b>Total</b>	<b>18,951,869,401</b>	<b>15,638,168,536</b>



## 8- Prepayment

	Closing balance	Opening balance
<b>a. Current</b>	<b>6,693,165,659</b>	<b>14,357,422,117</b>
Furnace consumables	5,227,901,398	13,899,626,477
Cost of repair and replacement of roller housing and crusher	886,405,003	161,993,333
Others	578,859,258	295,802,307
<b>b. Non-current</b>	<b>104,860,587,039</b>	<b>97,527,282,411</b>
Furnace consumables	6,101,983,198	6,423,361,138
Cost of repair and replacement of roller housing and crusher	5,776,590,898	1,046,666,666
Crusher consumables	1,448,731,101	2,037,114,042
Cost of mining Tam Dien quarry	7,076,029,183	7,783,632,097
Others	694,907,411	517,592,593
Cost of repair of high value material	1,897,657,990	2,103,465,191
Fees for using data and information on mineral exploration and investigation results	10,493,832,905	10,917,398,951
Expenses for granting mining rights	71,370,854,353	66,698,051,733
<b>Total</b>	<b>111,553,752,698</b>	<b>111,884,704,528</b>

## 9- Long-term financial investments

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



10- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>a. Cost</b>						
Opening balance	1,985,526,832,974	5,394,347,227,506	168,693,945,152	30,528,926,554	9,900,665,523	7,588,997,597,709
Additions		688,406,843	2,738,368,728	990,591,531		4,417,367,102
Transfer from construction in progress	-	-				-
Other increase						-
Disposals	-	-				-
Reclassification						-
Closing balance	<u>1,985,526,832,974</u>	<u>5,395,035,634,349</u>	<u>171,432,313,880</u>	<u>31,519,518,085</u>	<u>9,900,665,523</u>	<u>7,593,414,964,811</u>
<b>b. Accumulated depreciation</b>						
Opening balance	1,126,816,809,115	3,806,893,699,182	167,836,300,078	26,469,784,621	6,787,215,457	5,134,803,808,453
Charge for the year	30,790,363,981	120,402,789,314	105,533,044	21,842,299	175,014,174	151,495,542,812
Other increase						-
Disposals	-	-				-
Reclassification						-
Closing balance	<u>1,157,607,173,096</u>	<u>3,927,296,488,496</u>	<u>167,941,833,122</u>	<u>26,491,626,920</u>	<u>6,962,229,631</u>	<u>5,286,299,351,265</u>
<b>c. Net book value</b>						
Opening balance	858,710,023,859	1,587,453,528,324	857,645,074	4,059,141,933	3,113,450,066	2,454,193,789,256
Closing balance	<u>827,919,659,878</u>	<u>1,467,739,145,853</u>	<u>3,490,480,758</u>	<u>5,027,891,165</u>	<u>2,938,435,892</u>	<u>2,307,115,613,546</u>



**11- Increases, decreases in intangible fixed assets:**

*Unit: VND*

	<b>Land use rights</b>	<b>Computer software</b>	<b>Total</b>
<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		134,087,118	134,087,118
Other reduction	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>3,573,510,949</b>	<b>3,573,510,949</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>377,658,654</b>	<b>9,006,994,654</b>



12- Loans and obligations under finance leases

Unit: VND

a. Short - term

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Bac Thanh Hoa branch	277,631,232,368	277,631,232,368	710,832,063,969	552,105,961,516	118,905,129,915	118,905,129,915
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Sam Son branch	170,318,150,093	170,318,150,093	319,978,204,055	308,249,965,642	158,589,911,680	158,589,911,680
- Vietnam International Commercial Joint Stock Bank -Thanh Hoa branch	14,500,000,000	14,500,000,000	14,500,000,000	48,821,404,210	48,821,404,210	48,821,404,210
- Vietnam National Cement Corp	170,000,000,000	170,000,000,000		2,000,000,000	172,000,000,000	172,000,000,000
<b>Total</b>	<b>632,449,382,461</b>	<b>632,449,382,461</b>	<b>1,045,310,268,024</b>	<b>911,177,331,368</b>	<b>498,316,445,805</b>	<b>498,316,445,805</b>

b. Current portion of long-term loans

Joint Stock Commercial Bank for Industry and Trade of Vietnam -Bac Thanh Hoa branch

- VND

Total (VND)

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	8,003,386,901		2,000,000	21,000,000,000	29,001,386,901	29,001,386,901
<b>Total (VND)</b>	<b>8,003,386,901</b>		<b>2,000,000</b>	<b>21,000,000,000</b>	<b>29,001,386,901</b>	<b>29,001,386,901</b>

c. Long - term

- Joint Stock Commercial Bank for Industry and Trade of Vietnam -Bac Thanh Hoa branch

- VND

Total (VND)

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	5,000,000	5,000,000		2,000,000	7,000,000	7,000,000
<b>Total (VND)</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>-</b>	<b>2,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>



**13- Short - term trade payables**

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables to related parties	346,956,292,463	346,956,292,463	402,885,693,931	402,885,693,931
Short-term trade payables to third parties	323,934,657,368	323,934,657,368	282,793,276,195	282,793,276,195
<b>Total</b>	<b>670,890,949,831</b>	<b>670,890,949,831</b>	<b>685,678,970,126</b>	<b>685,678,970,126</b>

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

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	28,460,291,848	113,484,841,637
- Vicem Cement Institute of Technology	Affiliate	25,800,000	189,056,000
- Da Nang Building Material Vicem JSC	Affiliate	616,356,000	-
- Vicem Gypsum and Cement JSC	Affiliate	22,494,569,721	25,795,168,375
- Viet Nam National Cement Corp	Parent Company	56,328,539,590	46,005,665,402
- Vicem Energy and Environment JSC	Affiliate	131,854,091,244	109,007,351,620
- Vicem Bim Son Packaging JSC	Affiliate	88,138,178,870	89,063,378,368
- Vicem But Son Packaging JSC	Affiliate	14,388,448,381	12,931,549,067
- Cement Technical Vocation School	Affiliate	-	226,040,000
- Cement Development and Investment Consulting Company	Affiliate	1,288,489,465	1,484,809,465
- Central Region Cement JSC	Subsidiary	3,022,538,144	1,926,609,156
- Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	338,989,200	2,771,224,841
<b>Total</b>		<b>346,956,292,463</b>	<b>402,885,693,931</b>

**Advance to related parties**

- Vicem Gypsum and Cement JSC	Affiliate	3,097,916,173	3,566,979,517
- Da Nang Building Material Vicem JSC	Affiliate	2,521,190,843	938,962,123
- Nghi Son Cement JSC	Affiliate	422,084	-

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

	Opening balance	Payable during the year	Offset during the year	Closing balance
<b>a. Payables</b>				
Value added tax	501,723,296	22,300,243,579	3,054,031,917	19,747,934,958
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	1,247,430,531	1,902,100,672	145,010,150
Natural resources tax	2,447,574,515	12,184,000,055	12,305,489,465	2,326,085,105
Environmental protection fee	1,309,532,510	6,552,323,375	6,604,684,805	1,257,171,080
Land rental charges	-	6,126,543,145	388,942,324	5,737,600,821
Others	-	17,952,562,084	17,952,562,084	-
<b>Total</b>	<b>5,060,647,500</b>	<b>66,363,102,769</b>	<b>42,207,811,267</b>	<b>29,215,939,002</b>
<b>b. Receivables</b>				
Value added tax	501,723,296			501,723,296
Land rental charges		-		-
<b>Total</b>	<b>501,723,296</b>	<b>-</b>	<b>-</b>	<b>501,723,296</b>

**15- Short-term accrued expenses**



Short-term accrued expenses	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Accrued for interest expense	366,935,643	366,935,643	295,129,023	295,129,023
Accrued expense payable at consuming enterprise	22,939,323,287	22,939,323,287	81,564,630	81,564,630
Other	29,222,231,805	29,222,231,805	27,604,454,745	27,604,454,745
		-		-
<b>Total</b>	<b>52,528,490,735</b>	<b>52,528,490,735</b>	<b>27,981,148,398</b>	<b>27,981,148,398</b>

Unit: VND

16- Other short-term payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Current</b>				
Trade union	584,422,400	584,422,400	467,943,049	467,943,049
Devidend payable	2,058,353,753	2,058,353,753	32,120,361,253	32,120,361,253
Other	10,263,596,517	10,263,596,517	8,446,350,751	8,446,350,751
<b>Total</b>	<b>12,906,372,670</b>	<b>12,906,372,670</b>	<b>41,034,655,053</b>	<b>41,034,655,053</b>

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

	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	2,622,430,138	30,912,202,021

17- Owner's equity

Unit: VND

a. Movement in owner's equity	Owners' Contributed capital	Share premium		Investment and Development fund	Retained earnings	Total
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(170,657,180,807)	1,846,488,851,616
Profit for last year					3,606,610,533	3,606,610,533
<b>Prior year's closing balance</b>	<b>1,232,098,120,000</b>	<b>57,006,601,053</b>	<b>-</b>	<b>728,041,311,370</b>	<b>(167,050,570,274)</b>	<b>1,850,095,462,149</b>
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(167,050,570,274)	1,850,095,462,149
Profit for the year					13,582,027,174	13,582,027,174
<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>(153,468,543,100)</b>	<b>1,863,677,489,323</b>
<b>b. Charter capital</b>	<b>Closing balance</b>			<b>Opening balance</b>		
	<b>Ordinary shares</b>	<b>Value</b>	<b>Rate</b>	<b>Ordinary shares</b>	<b>Value</b>	<b>Rate</b>
- Vietnam National Cement Corp	90,124,015	901,240,150,000	73.1%	90,124,015	901,240,150,000	73.1%
- Other shareholders	33,085,797	330,857,970,000	26.9%	33,085,797	330,857,970,000	26.9%
<b>Total</b>	<b>123,209,812</b>	<b>1,232,098,120,000</b>	<b>100%</b>	<b>123,209,812</b>	<b>1,232,098,120,000</b>	<b>100%</b>



**c. Shares**

Unit: VND

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

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

**d. Corporate funds**

	Closing balance	Opening balance
- Investment and development fund	728,041,311,370	728,041,311,370
- Other		
<b>Total</b>	<b>728,041,311,370</b>	<b>728,041,311,370</b>

**18- Off balance sheet items**

	Closing balance	Opening balance
Foreign currencies		
- USD	487,700	672,615
- EUR	264	264

VI- Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q2.2025	Q2.2024
Sales of good	1,065,202,176,459	1,020,567,924,527
- Revenue from selling cement and clinker	1,065,202,176,459	1,020,483,399,527
- Other revenue	-	84,525,000
<b>Net revenue</b>	<b>1,065,202,176,459</b>	<b>1,020,567,924,527</b>

*In which: Revenue from related parties*

	Relationship	Q2.2025	Q2.2024
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	1,043,135,696	75,400,752,078
- Da Nang Building Material Vicem JSC	Affiliate	82,314,812	784,648,148
- Vicem Gypsum and Cement JSC	Affiliate	22,501,634,772	8,075,701,932
- Vicem Energy and Environment JSC	Affiliate	18,544,908,008	-
<b>Total</b>		<b>42,171,993,288</b>	<b>84,261,102,158</b>

2- Cost of sales

	Q2.2025	Q2.2024
- Cost of cement and clinker	901,330,251,728	909,494,568,596
- Other	-	-
<b>Total</b>	<b>901,330,251,728</b>	<b>909,494,568,596</b>

3- Financial income

	Q2.2025	Q2.2024
Interest on deposits	8,054,069	8,922,182
Exchange rate difference interest	9,213,750	1,503,131,619
Other	-	-
<b>Total</b>	<b>17,267,819</b>	<b>1,512,053,801</b>

4- Financial expenses

	Q2.2025	Q2.2024
Interest expense	6,429,674,863	7,025,930,740
Exchange rate differential	20,129,250	-
Other	-	-
<b>Total</b>	<b>6,449,804,113</b>	<b>7,025,930,740</b>

5- Other income

	Q2.2025	Q2.2024
Proceeds from assets disposal	-	-
Others	373,932,246	346,902,926
<b>Total</b>	<b>373,932,246</b>	<b>346,902,926</b>



6- Other expenses		Q2.2025	Q2.2024
Other		6,149,035,818	79,511,752
<b>Total</b>		<b>6,149,035,818</b>	<b>79,511,752</b>
7- Selling expense		Q2.2025	Q2.2024
Labour		9,081,701,014	9,668,597,902
Transportation expenses		13,688,594,128	21,334,594,403
Cost of consulting, support, transfer relating to product consumption knowledge and market management		16,212,567,153	15,812,463,553
Others		13,614,027,878	7,778,552,281
<b>Total</b>		<b>52,596,890,173</b>	<b>54,594,208,139</b>
8- General and administration expenses		Q2.2025	Q2.2024
Labour		12,893,158,163	13,219,283,797
Corporate governance support fee		2,854,632,895	2,659,988,485
Out-sourced services		1,964,424,369	1,542,039,556
Reversal of provisions for bad debts		(600,000,000)	0
Others		13,522,001,865	12,029,238,507
<b>Total</b>		<b>30,634,217,292</b>	<b>29,450,550,345</b>
9- Production cost by nature		Q2.2025	Q2.2024
Raw material and consumables		497,125,975,410	472,982,584,218
Labour		76,057,358,360	75,998,509,150
Depreciation and amortisation		72,880,956,321	76,498,723,312
Out-sourced services		307,919,854,350	290,325,585,129
Other monetary expenses		58,786,876,820	62,292,928,680
<b>Total</b>		<b>1,012,771,021,261</b>	<b>978,098,330,489</b>
10- Corporate income tax expense		Q2.2025	Q2.2024
- Corporate income tax expense based on taxable profit in the current year			-
- Adjustments for corporate income tax expense in previous years to the current year		-	-
<b>Total corporate income tax expense</b>		<b>-</b>	<b>-</b>
11- Purchases	Relationship	Q2.2025	Q2.2024
Vietnam National Cement Corp	Parent Company	6,511,541,460	5,277,458,048
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	47,571,073,067	44,611,051,868
Vicem Gypsum and Cement JSC	Affiliate	36,901,114,174	29,600,711,366
Da Nang Building Material Vicem JSC	Affiliate	1,816,100,000	933,556,000
Cement Development and Investment Consulting Company	Affiliate	3,407,407	325,462,963
Vicem Energy and Environment JSC	Affiliate	64,886,813,390	24,316,053,300
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	6,277,577,790
Central Region Cement JSC	Subsidiary	5,036,104,500	5,362,467,720
Vicem Bim Son Packaging JSC	Affiliate	41,257,567,950	45,287,459,000
Vicem But Son Packaging JSC	Affiliate	2,835,185,980	2,805,864,480
<b>Total</b>		<b>206,818,907,928</b>	<b>164,797,662,535</b>

<b>12.1- Board of Directors income</b>	<b>Position</b>	<b>Q2.2025</b>	<b>Q2.2024</b>
Mr. Le Huu Ha	Chairman	24,000,000	24,000,000
Mr. Le Huy Quan	Member	18,000,000	18,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	18,000,000
Mr. Ngo Duc Viet	Independent Member	18,000,000	18,000,000
Mrs. Le Thi Khanh	Independent Member	18,000,000	18,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
<b>Total</b>		<b>114,000,000</b>	<b>114,000,000</b>

**12.2- Board of Executive Officers and Chief Accountant income**

	<b>Position</b>	<b>Q2.2025</b>	<b>Q2.2024</b>
Mr. Le Huy Quan	Acting Chief Executive Officer	186,908,500	206,760,554
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	132,340,000	152,534,078
Mr. Pham Van Phuong	Deputy Chief Executive Officer	137,207,000	153,092,554
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	125,840,000	152,534,077
Mr. Nguyen Duc Son	Chief Accountant	132,040,000	152,886,723
<b>Total</b>		<b>714,335,500</b>	<b>817,807,986</b>

**12.3- Board of Supervisions income**

	<b>Position</b>	<b>Q2.2025</b>	<b>Q2.2024</b>
Mr. Le Huu Phang	Head of Board of Supervisions (Retited on 01 Sep 2024)	-	114,618,783
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	18,000,000	12,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	8,000,000
Mrs: Pham Thi Thuy	Member of Board of Supervisors	56,711,000	69,905,607
<b>Total</b>		<b>86,711,000</b>	<b>204,524,390</b>



**VII- Other information**

**1- Events occurring after the balance sheet date:**

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

**PREPARER**



**Pham Thi Thu Huong**

**CHIEF ACCOUNTANT**



**Nguyen Duc Son**

**July, 30 th, 2025**

**ACTING CHIEF EXECUTIVE OFFICER**



**Le Huy Quan**

No: **2464** /XMBS-TCKT

Thanh Hoa, July, 30 th, 2025

Ref: Explanation of profit on the  
Consolidated Financial Statements Q2.2025

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 second quarter of 2025 as follows:

The net profit after tax of Bim Son Cement Joint Stock Company in Q2.2025 was positive 63,12 billion VND, increased by 36,02 billion VND compared to the second quarter of 2024, mainly due to the following reasons: sales revenue increased 4,37% (equivalent to 44,63 billion VND); cost of goods sold decreased 0,82% (equivalent to 7,51 billion VND); other income decreased 96,43% (equivalent to 10,1 billion VND); financial income decreased 98,85% (equivalent to 1,49 billion VND); selling expenses decreased 3,66% (equivalent to 2 billion VND); administrative expenses increased 3,5% (equivalent to 1,09 billion VND); other expenses increased 7.612,26% (equivalent to 6,07 billion VND); and financial expenses decreased 7,09% (equivalent to 0,64 billion VND). However, in the second quarter of 2025, the increase in Sales revenue, Other income and the decrease in the Cost of goods sold, Financial expenses, Selling expense, were greater than the increase in General and Administration expenses, Other expenses and the decrease in Financial income.

Therefore, the net profit after tax in second quarter of 2025 increased compared to the profit in second quarter of 2024.

*Thank you and best regards,*

**Recipients:**

- As above;
- File: VT; TCKT

**AUTHORIZED PERSON TO  
DISCLOSE  
INFORMATION  
CHIEF ACCOUNTANT**



**Nguyễn Dục Sơn**



No: **2463** /XMBS-TCKT  
Ref: Information Disclosure

Thanh Hoa, July, 30 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: Bim Son Ward - 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 second quarter of 2025 were prepared on July, 30 th, 2025 including:

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

6.2. Official dispatch No. *2464* /XMBS-TCKT date July, 30 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