

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

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



Thanh Hoa, January, 2026

BALANCE SHEET

As at 31 December 2025

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	100		773,320,716,855	672,229,543,798
I. Cash and cash equivalents	110		285,405,150,890	150,704,730,540
1. Cash	111	V.1	285,405,150,890	150,704,730,540
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		108,503,375,326	61,117,412,886
1. Short-term trade receivables	131	V.3	33,033,507,059	50,051,128,288
2. Short-term advances to suppliers	132	V.4	76,468,688,343	14,025,028,571
6. Other short-term receivables	136	V.5a	9,959,175,410	8,003,245,714
7. Provision for short-term doubtful debts (*)	137	V.3	(10,957,995,486)	(10,961,989,687)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	357,028,087,629	441,953,600,896
1. Inventories	141		382,408,135,149	468,010,951,653
2. Provision for devaluation of inventories (*)	149		(25,380,047,520)	(26,057,350,757)
V. Other short-term assets	150		22,384,103,010	18,453,799,476
1. Short-term prepayments	151	V.8a	14,932,613,517	14,357,422,117
2. Value added tax deductibles	152		6,871,744,724	3,588,637,450
3. Taxes and other receivables from the State budget	153	V.13b	579,744,769	507,739,909
B. Non-current assets (200=210+220+230+240+250+260)	200		2,638,050,188,582	2,740,142,105,027
I. Long-term receivables	210		10,403,347,779	9,668,784,430
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	-	-
II. Fix assets	220		2,294,849,355,116	2,597,590,850,642
1. Tangible fixed assets	221	V.9	2,285,977,903,264	2,588,449,768,870
- Cost	222		7,740,479,823,870	7,907,916,466,621
- Accumulated depreciation (*)	223		(5,454,501,920,606)	(5,319,466,697,751)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	8,871,451,852	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,709,053,751)	(3,439,423,831)
IV. Long-term assets in progress	240		198,906,398,982	15,638,168,536
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	198,906,398,982	15,638,168,536
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
VI. Other long-term assets	260		133,891,086,705	117,244,301,419
1. Long-term prepayments	261	V.8b	126,370,814,383	109,170,742,414
3. Long-term reserved spare parts	263		7,520,272,322	8,073,559,005
4. Other long-term assets	268		-	-
Total assets (270=100+200)	270		3,411,370,905,437	3,412,371,648,825

C. Liabilities (300=310+330)	300		1,609,104,690,559	1,635,582,933,110
I. Current liabilities	310		1,569,578,850,273	1,611,658,282,496
1. Short-term trade payables	311	V.12	681,878,179,083	724,747,279,748
2. Short-term advances from customers	312		49,518,446,712	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.13	7,387,639,950	5,246,422,290
4. Payable to employees	314		62,498,280,217	53,598,285,958
5. Short-term accrued expenses	315	V.14	133,576,859,000	114,296,175,192
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	21,568,827,186	49,795,894,512
10. Short-term loans and obligations under finance leases	320	V.11a,b	611,153,902,625	603,550,758,505
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,996,715,500	8,383,528,621
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	330		39,525,840,286	23,924,650,614
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	29,701,607,780	15,007,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,824,232,506	8,917,650,614
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,802,266,214,878	1,776,788,715,715
I. Owners' equity	410		1,802,266,214,878	1,776,788,715,715
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		(173,240,894,038)	(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		30,177,381,940	(6,221,737,601)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		(41,638,923,507)	(36,939,040,730)
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
Total Resources (440=300+400)	440		3,411,370,905,437	3,412,371,648,825

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Thanh Hoa, January 30, 2026
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Four		Cumulative from the beginning of the year to the end of Q4	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold	01	VI.1	1,036,188,813,136	1,023,387,670,619	3,869,646,602,915	3,625,325,908,207
2. Deductions	02	VI.1	56,559,013,810	38,516,254,707	173,405,357,408	137,347,437,769
3. Net revenue from goods sold (10 = 01-02)	10	VI.1	979,629,799,326	984,871,415,912	3,696,241,245,507	3,487,978,470,438
4. Cost of sales	11	VI.2	874,003,086,856	879,027,055,130	3,334,890,081,800	3,187,606,110,821
5. Gross profit from goods sold (20=10-11)	20		105,626,712,470	105,844,360,782	361,351,163,707	300,372,359,617
6. Financial income	21	VI.3	997,952,257	617,758,853	3,219,814,321	2,846,609,856
7. Financial expenses	22	VI.4	8,005,642,461	8,809,899,918	32,500,277,508	36,561,516,074
- In which: Interest expense	23		7,928,533,140	8,642,533,896	32,161,574,791	36,067,665,018
9. Selling expenses	25	VI.7	42,533,716,336	34,394,494,946	182,955,762,859	176,687,291,464
10. General and administration expenses	26	VI.8	33,448,881,552	30,853,688,921	122,702,221,809	116,502,422,715
11. Operating (loss)/ profit {30=20+(21-22)+24-(25+26)}	30		22,636,424,378	32,404,035,850	26,412,715,852	(26,532,260,780)
12. Other income	31	VI.5	12,569,053,129	7,548,773,718	13,627,063,767	19,123,743,717
13. Other expenses	32	VI.6	1,754,837,379	38,848,666	14,562,280,456	724,686,815
14. Loss/profit from other activities (40=31-32)	40		10,814,215,750	7,509,925,052	(935,216,689)	18,399,056,902
15. Accounting (loss)/profit before tax (50=30+40)	50		33,450,640,128	39,913,960,902	25,477,499,163	(8,133,203,878)
16. Current corporate income tax expense	51	VI.10	-	222,222	-	222,222
18. Net (loss)/profit after corporate income (60=50-51-52)	60		33,450,640,128	39,913,738,680	25,477,499,163	(8,133,426,100)
19. Profit after tax attributable to Holding Company	61		34,657,269,759	41,104,995,876	30,177,381,940	(6,221,737,601)
20. Profit after tax attributable to non-controlling shareholders	62		(1,206,629,631)	(1,191,257,196)	(4,699,882,777)	(1,911,688,499)
21. Earnings per share (*)	70		281	(50)	245	(50)

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Thanh Hoa, January 30, 2026

ACTING CHIEF EXECUTIVE OFFICER



CASH FLOW STATEMENT

Unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of Q4	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		25,477,499,63	(8,133,203,878)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		318,494,496,681	321,758,210,919
- Provisions	03		225,284,454	(439,303,012)
- Foreign exchange gain arising from translating foreign currency items	04		(4,027,741)	(332,433,113)
- Gain from investing activities	05		(10,390,985,601)	(6,601,309,955)
- Interest expense	06		32,161,574,791	36,215,517,915
3. Operating profit before movements in working capital	08		365,963,841,747	342,467,478,876
- Decrease/(increase) in receivables	09		12,308,081,350	16,194,097,609
- Decrease/(increase) in inventories	10		86,156,103,187	(103,323,039,639)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(101,217,081,484)	3,457,861,262
- Decreases in prepaid expenses	12		(17,775,263,369)	(8,821,634,423)
- Interest paid	14		(24,858,415,163)	(29,313,597,900)
- Corporate income tax paid	15		-	(222,222)
- Other cash outflows	17		(6,036,784,773)	(17,744,981,024)
Net cash generated by operating activities	20		314,540,481,495	202,915,962,539
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(182,467,446,514)	(22,079,538,193)
2. Proceeds from sale, disposal of fixed assets	22		10,314,497,301	6,649,090,909
7. Interest earned, dividends and profits received	27		76,488,300	57,581,536
Net cash used in investing activities	30		(172,076,460,913)	(15,372,865,748)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		1,867,681,213,677	1,641,983,810,219
4. Repayment of borrowings	34		(1,845,383,461,777)	(1,852,020,958,817)
6. Dividends and profits paid	36		(30,062,007,500)	(15,003,579,980)
Net cash generated by/(used in) financing activities	40		(7,764,255,600)	(225,040,728,578)
Net increase/(decrease) in cash (50=20+30+40)	50		134,699,764,982	(37,497,631,787)
Cash and cash equivalents at the beginning of the year	60		150,704,730,540	188,202,362,327
Effects of changes in foreign exchange rates	61		655,368	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		285,405,150,890	150,704,730,540

Thanh Hoa, January 30, 2026

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Quarter Four

I - General information

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

Board of Director:

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

Board of Supervisors:

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

Board of Executive Officers:

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

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

2 - Structure of ownership:

- Bim Son Cement 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, 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 JSC (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 December 2025, the Company hold 76,8% of the equity in this subsidiary.

II - Consolidated accounting convention and financial year:

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

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

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 weight 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 as recoverable amounts.

4 - Receivable:

- 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 useful lives.

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

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

6 - Prepayments:

- Prepayments are expenses which have already been paid but relate to results of operations in a future 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 recognised 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, until 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

	Closing balance	Opening balance
1- Cash		
- Cash on hand	2,793,504,976	2,663,909,483
- Bank demand deposits	282,611,645,914	148,040,821,057
Total	285,407,150,890	150,704,730,540

2- Financial investments

Held to maturity investment	Closing balance	Opening balance		
Short term:	Cost	Book value	Cost	Book value

3- Trade receivables

	Số cuối kỳ	Số đầu năm
a. Short-term receivables from related parties	8,776,070,301	9,276,070,300
b. Short-term trade receivables	24,257,436,758	40,775,057,988
Total	33,033,507,059	50,051,128,288
<i>Provision for doubtful short-term receivables</i>	<i>(10,957,995,486)</i>	<i>(10,961,989,687)</i>
Total	22,075,511,573	39,089,138,601

In which: receivables related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	-	-
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	-	-
<i>Ha Long Cement JSC</i>	<i>Affiliate</i>	8,776,070,301	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	76,468,688,343	14,025,028,571
Total	76,468,688,343	14,025,028,571

In which: advances to related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	-	-

5- Other receivables

Unit: VND

	Số cuối kỳ	Số đầu năm
a. Current	9,959,175,410	8,003,245,714
Other short-term receivables	4,682,510,550	3,105,962,350
Advance to employees	5,162,240,301	4,797,982,151
TK244	-	99,301,213
b. Non-current	10,403,347,779	9,668,784,430
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
Total	20,362,523,189	17,672,030,144
<i>Provision for long-term doubtful debts</i>	-	-
Total	20,362,523,189	17,672,030,144

Advances to related parties

Relationship

Viet Nam National Cement Corp	Parent Company	218,181,817	218,181,817
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6- Inventories

Closing balance

Opening balance

	Cost	Provision	Cost	Provision
Raw material	225,923,082,090	(25,380,047,520)	253,533,691,565	(26,057,350,757)
Tools and supplies	2,905,848,756	-	3,832,421,499	-
Work in progress	109,502,633,977	-	163,689,920,718	-
Finished goods	44,076,570,326	-	46,954,917,871	-
Total	382,408,135,149	(25,380,047,520)	468,010,951,653	(26,057,350,757)

7- Construction in progress

Số cuối kỳ

Số đầu năm

Vicem Bim Son Oprerations Center Project	10,404,345,531	10,404,345,531
CRC Project Construction	-	-
Utilizing excess heat to generate electricity Project	186,214,859,562	3,520,654,569
Others	2,287,193,889	1,713,168,436
Total	198,906,398,982	15,638,168,536

	Số cuối kỳ	Số đầu năm
8- Prepayment		
a. Current		
Furnace consumables	14,109,930,606	13,899,626,477
Cost of repair and replacement of roller housing anh crusher	321,427,499	161,993,333.00
Others	501,255,412	295,802,307
b. Non-current	126,370,814,383	109,170,742,414
Furnace consumables	7,944,530,838	6,423,361,138
Cost of repair and replacement of roller housing anh crusher	6,214,135,138	1,046,666,666
Crusher consumables	7,205,618,349	2,037,114,042
Cost of mining Tam Dien quarry	6,368,426,269	7,783,632,097
Cost of repair of high value material	849,103,058	2,103,465,191
Expenses for granting mining rights	76,043,656,973	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,070,266,859	10,917,398,951
Compensation for site clearance (CRC)	10,080,308,383	11,643,460,003
Others	1,594,768,516	517,592,593
Total	141,303,427,900	123,528,164,531

9- Increases, decreases in tangible fixed assets						Unit: VND
	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
a. Cost						
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		9,008,358,518	3,386,368,728	3,708,302,257		16,103,029,503
Transfer from construction in progress	-	-	-	-	-	-
Other increase		-	-	-	-	-
Disposals	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)		(183,539,672,254)
Reclassification	-	-	-	-	-	-
Closing balance	2,109,267,207,940	5,528,290,809,305	55,601,827,089	37,419,314,011	9,900,665,525	7,740,479,823,870
b. Accumulated depreciation						
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	65,282,713,467	251,700,073,606	284,883,861	957,195,838	350,028,337	318,574,895,109
Other increase		-	-	-	-	-
Disposals	-	(63,085,812,095)	(120,420,860,159)	(33,000,000)		(183,539,672,254)
Reclassification	-	-	-	-	-	-
Closing balance	1,247,384,403,938	4,117,728,510,065	51,642,697,148	30,609,065,659	7,137,243,796	5,454,501,920,606
c. Net book value						
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	861,882,804,002	1,410,562,299,240	3,959,129,941	6,810,248,352	2,763,421,729	2,285,977,903,264

10- Increases, decreases in intangible fixed assets:

Unit: VND

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

11- Loans and obligations under finance leases

Unit: VND

a. Short-term:

- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch
- Vietnam National Cement Corp
- Mr Vu Thanh Tung
- Mrs Vu Thi Hai Yen

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
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	226,717,925,815	226,717,925,815	1,215,104,076,567	1,107,291,280,667	118,905,129,915	118,905,129,915
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch	100,577,179,486	100,577,179,486	580,249,657,805	638,262,389,999	158,589,911,680	158,589,911,680
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	-	-	14,500,000,000	63,321,404,210	48,821,404,210	48,821,404,210
- Vietnam National Cement Corp	150,000,000,000	150,000,000,000	-	22,000,000,000	172,000,000,000	172,000,000,000
- 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	-	-	-	-	-	-
Total (VND)	526,020,976,826	526,020,976,826	1,852,979,605,897	1,830,875,074,876	503,916,445,805	503,916,445,805

b. Current portion of long-term loans

- Joint Stock Commercia Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)
- Investment and Development- Dung Quat Branch (VND)
- Vietnam Development Bank- Quang Ngai Branch (VND)
- An Binh Commercial Joint Stock Bank- Da Nang Branch (VND)
- Mrs Nguyen Thi Lam
- Mrs Vu Thi Hai Yen
- Mr Vu Thanh Tung

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
- Joint Stock Commercia Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	-	-	2,000,000	29,003,386,901	29,001,386,901	29,001,386,901
- Investment and Development- Dung Quat Branch (VND)	24,300,000,000	24,300,000,000	-	500,000,000	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
- Mr Vu Thanh Tung	15,000,000,000	15,000,000,000	15,000,000,000	-	-	-
Total (VND)	85,132,925,799	85,132,925,799	15,002,000,000	29,503,386,901	99,634,312,700	99,634,312,700

c. Long-term

Unit: VND

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

- Mr : Vu Thanh Tung

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
29,701,607,780	29,701,607,780	29,701,607,780	7,000,000	7,000,000	7,000,000
-	-		15,000,000,000	15,000,000,000	15,000,000,000
29,701,607,780	29,701,607,780	29,701,607,780	15,007,000,000	15,007,000,000	15,007,000,000

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	243,952,845,869	243,952,845,869	421,371,334,911	421,371,334,911
Short-term trade payables to third parties	437,925,333,214	437,925,333,214	303,375,944,837	303,375,944,837
Total	681,878,179,083	681,878,179,083	724,747,279,748	724,747,279,748

In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	10,349,288,893	113,484,841,637
Da Nang Building Material Vicem JSC	Affiliate	2,129,564,736	-
Vicem Gypsum and Cement JSC	Affiliate	33,398,239,383	25,828,968,375
Viet Nam National Cement Corp	Parent Company	43,335,067,588	46,005,665,402
Vicem Energy and Environment JSC	Affiliate	63,232,814,309	109,007,351,620
Vicem Bim Son Packaging JSC	Affiliate	81,898,811,879	89,063,378,368
Vicem But Son Packaging JSC	Affiliate	9,204,566,598	12,931,549,067
Cement technical vocational secondary school	Affiliate	201,020,000	226,040,000
Cement Development and Investment Consulting Company	Affiliate	169,672,483	1,484,809,465
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	33,800,000	23,338,730,977
Total		243,952,845,869	421,371,334,911

Advance to related parties:

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

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	48,254,541,886	48,282,584,846	659,455,126
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	3,254,321,430	3,171,689,955	882,311,766
Natural resources tax	2,447,574,515	27,509,052,260	26,156,829,755	3,799,797,020
Environmental protection fee	1,309,532,510	14,868,891,310	14,134,484,670	2,043,939,150
Land rental charges	-	7,709,839,951	7,709,839,951	-
Others	-	28,293,487,672	28,293,487,672	-
Fees, charges and other amounts payable		-	-	-
Total	5,246,422,290	129,890,134,509	127,748,916,849	7,387,639,950

b. Receivables

Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Land tax		-	72,004,860	72,004,860
Total	507,739,909	-	72,004,860	579,744,769

14- 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	92,228,788,832	92,228,788,832	85,029,736,764	85,029,736,764
Accrued expense payable at consuming enterprise	-	-	81,564,630	81,564,630
Other accruals	41,348,070,168	41,348,070,168	29,184,873,798	29,184,873,798
Total	133,576,859,000	133,576,859,000	114,296,175,192	114,296,175,192

15- Other short-term payables

Unit: VND

Current	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Trade union	655,505,361	655,505,361	559,589,065	559,589,065
Devidend payable	2,058,353,753	2,058,353,753	32,120,361,253	32,120,361,253
Other	18,854,968,072	18,854,968,072	17,115,944,194	17,115,944,194
Total	21,568,827,186	21,568,827,186	49,795,894,512	49,795,894,512

In which: Other short-term payables to related parties

	Relationship	Closing balance	Opening balance
<i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	876,712,328	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					-
Prior year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	203,418,275,978 1,813,727,756,445
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				30,177,381,940	30,177,381,940
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	173,240,894,038 1,843,905,138,385
b. Charter capital	Closing balance			Opening balance	
	Ordinary shares	Value	Rate	Ordinary shares	Value
- Vietnam National Cement Corp	90,124,015	901,240,150,000	73.1%	90,124,015	901,240,150,000
- Other shareholders	33,085,797	330,857,970,000	26.9%	33,085,797	330,857,970,000
Total	123,209,812	1,232,098,120,000	100%	123,209,812	1,232,098,120,000

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
- <i>Ordinary shares</i>	123,209,812	123,209,812
Number of outstanding shares in circulation	123,209,812	123,209,812
- <i>Ordinary shares</i>	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		
Total	728,041,311,370	728,041,311,370

17- Off balance sheet items

	Closing balance	Opening balance
Foreign currencies		
- USD	28,494	1,490
- EUR	264	281

VI - Notes to the separate financial statement

Unit: VND

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

In which: Revenue from related parties

	Relationship	Q4.2025	Q4.2024
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	-
Da Nang Building Material Vicem JSC	Affiliate	23,518,518	582,259,253
Vicem Gypsum and Cement JSC	Affiliate	4,197,384,848	3,379,857,446
Vicem Energy and Environment JSC	Affiliate	-	-
Total		4,220,903,366	3,962,116,699

2- Cost of sales	Q4.2025	Q4.2024
- Cost of cement and clinker	874,003,086,856	879,025,210,066
- Other	-	1,845,064
Total	874,003,086,856	879,027,055,130

3- Financial income	Q4.2025	Q4.2024
Interest on deposits	28,221,682	18,657,577
Exchange rate differential	733,000,106	599,101,276
Other	236,730,469.00	-
Total	997,952,257	617,758,853

4- Financial expenses	Q4.2025	Q4.2024
Interest expense	7,928,533,140	8,642,533,896
Exchange rate difference loss	-	-
Other	77,109,321	167,366,022
Total	8,005,642,461	8,809,899,918

5- Other income	Q4.2025	Q4.2024
Proceeds from assets disposal	10,314,497,301	6,601,040,000
Others	2,254,555,828	947,733,718
Total	12,569,053,129	7,548,773,718

Unit: VND

	Q4.2025	Q4.2024	
6- Other expenses			
Other	1,754,837,379	38,848,666	
Total	1,754,837,379	38,848,666	
7- Selling expense			
Labour	9,177,996,289	10,130,102,282	
Transportation expenses	8,725,204,631	10,937,532,690	
Cost of consulting, support, transfer relating to product consumption knowledge and market management	12,826,964,114	4,373,237,678	
Others	11,803,551,302	8,953,622,296	
Total	42,533,716,336	34,394,494,946	
8- General and administration expenses			
Labour	14,356,516,421	14,216,055,972	
Corporate governance support fee	2,525,346,766	2,606,510,719	
Out-sourced services	1,695,216,496	2,282,340,383	
Reversal of provisions for bad debts	300,000,000	1,900,000,000	
Other	14,571,801,869	9,848,781,847	
Total	33,448,881,552	30,853,688,921	
9- Production cost by nature			
Raw material and consumables	463,176,056,047	446,004,747,179	
Labour	81,974,997,450	78,687,852,788	
Depreciation and amortisation	76,388,375,487	77,949,295,269	
Out-sourced services	280,278,241,973	285,038,482,047	
Other monetary expenses	82,347,939,471	64,684,345,123	
Total	984,165,610,428	952,364,722,406	
10- Corporate income tax expense			
Total corporate income tax expense	222,222	-	
11. Purchases	Relationship	Q4.2025	Q4.2024
<i>Vietnam National Cement Corp</i>	<i>Parent Company</i>	<i>5,926,160,340</i>	<i>6,158,660,051</i>
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	<i>61,847,163,210</i>	<i>68,345,371,317</i>
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	<i>30,964,239,473</i>	<i>30,873,511,980</i>
<i>Da Nang Building Material Vicem JSC</i>	<i>Affiliate</i>	<i>1,245,795,200</i>	<i>1,037,400,000</i>
<i>Cement Development and Investment Consulting Company</i>	<i>Affiliate</i>	<i>-</i>	<i>13,418,966</i>
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	<i>80,901,876,300</i>	<i>89,999,220,150</i>
<i>Vicem Hoang Thach Cement One Member Co., Ltd</i>	<i>Affiliate</i>	<i>-</i>	<i>-</i>
<i>Vicem Bim Son Packaging JSC</i>	<i>Affiliate</i>	<i>36,090,572,975</i>	<i>38,633,733,700</i>
<i>Vicem But Son Packaging JSC</i>	<i>Affiliate</i>	<i>3,606,133,060</i>	<i>5,753,885,390</i>
Total		220,581,940,558	240,815,201,554

12.1- Board of Directors income	Position	Q4.2025	Q4.2024
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	Member	18,000,000	18,000,000
Mrs. Le Thi Khanh	Member	18,000,000	18,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
Total		114,000,000	114,000,000

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

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

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.

Thanh Hoa, January 30, 2026

PREPARER

CHIEF ACCOUNTANT

ACTING CHIEF EXECUTIVE OFFICER

2k



Pham Thi Thu Huong

Nguyen Duc Son



Le Huy Quan