

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2026



Thanh Hoa, April, 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Assets	Codes	Notes	31/03/2026	01/01/2026
A. Current Assets (100=110+120+130+140+150)	100		935,907,468,494	767,374,839,317
I. Cash and cash equivalents	110		113,587,221,864	285,165,801,455
1. Cash	111	V.1	113,587,221,864	285,165,801,455
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		454,163,146,460	106,209,431,056
1. Short-term trade receivables	131	V.3	430,834,815,682	62,707,213,347
2. Short-term advances to suppliers	132	V.4	105,234,504,618	128,381,616,398
5. Other short-term receivables	135		11,412,874,059	8,739,649,210
6. Provision for short-term doubtful debts (*)	136	V.3	(93,319,047,899)	(93,619,047,899)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		348,778,612,447	353,585,159,476
1. Inventories	141	V.6	374,158,659,967	378,965,206,996
2. Provision for devaluation of inventories (*)	142		(25,380,047,520)	(25,380,047,520)
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		19,378,487,723	22,414,447,330
1. Short-term prepaid expenses	161	V.8a	18,846,762,402	14,932,613,517
2. Value added tax deductibles	162		-	6,908,105,657
3. Taxes and other receivables from the State budget	163	V.14b	531,725,321	573,728,156
B. Non-current assets (200=210+220+230+240+250+260)	200		2,515,402,746,931	2,507,712,081,605
I. Long-term receivables	210		11,162,886,281	10,403,347,779
5. Other long-term receivables	215		11,162,886,281	10,403,347,779
6. Provision for long-term doubtful debts	216	V.5b	-	-
II. Fixed assets	220		2,099,023,127,241	2,174,591,556,522
1. Tangible fixed assets	221	V.10	2,090,218,611,300	2,165,720,104,670
- Cost	222		7,422,062,234,698	7,421,560,954,958
- Accumulated depreciation (*)	223		(5,331,843,623,398)	(5,255,840,850,288)
3. Intangible fixed assets	227	V.11	8,804,515,941	8,871,451,852
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,775,989,662)	(3,709,053,751)
III. Long-term biological assets	230		-	-
IV. Investment properties	240		-	-
V. Long-term assets in progress	250		285,484,025,637	198,906,398,982
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.7	285,484,025,637	198,906,398,982
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261	V.9	116,190,198,618	116,190,198,618
2. Investments in associates and joint ventures	262		-	-
4. Provision for impairment of long-term financial investments (*)	264		(116,190,198,618)	(116,190,198,618)
VII. Other long-term assets	270		119,732,707,772	123,810,778,322
1. Long-term prepaid expenses	271	V.8b	112,212,435,450	116,290,506,000
3. Long-term reserved spare parts, equipment and supplies	273	V.6b	7,520,272,322	7,520,272,322
4. Other long-term assets	274		-	-
Total assets (270=100+200)	280		3,451,310,215,425	3,275,086,920,922

Assets	Codes	Notes	31/03/2026	01/01/2026
C. Liabilities (300=310+330)	300		1,560,372,922,825	1,377,855,526,955
I. Current liabilities	310		1,519,448,073,355	1,368,031,294,449
1. Short-term trade payables	311	V.13	759,241,722,940	646,539,828,207
2. Short-term advances from customers	312		26,235,305,487	49,518,446,712
3. Dividends and profits payable	313	V.13	2,058,353,753	2,058,353,753
4. Taxes and amounts payable to the State budget	314	V.14a	13,273,154,363	7,229,908,120
5. Payable to employees	315		28,329,802,026	62,174,219,065
6. Short-term accrued expenses	316	V.15	60,233,745,613	37,561,783,040
7. Short-term inter-company payables	317		-	-
10. Other current payables	320	V.16	13,138,839,405	10,831,955,446
11. Short-term loans and obligations under finance leases	321	V.12a,b	615,267,219,824	550,122,584,606
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		1,669,929,944	1,994,215,500
II. Long-term liabilities	330		40,924,849,470	9,824,232,506
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and other payables to the State	333			
9. Long-term loans and obligations under finance leases	339	V.12c	30,867,727,660	-
10. Convertible bonds	340		-	-
13. Long-term provisions	343		10,057,121,810	9,824,232,506
14. Scientific and technological	344		-	-
D. Equity (400=410+430)	400		1,890,937,292,600	1,897,231,393,967
1. Owners' contributed capital	411	V.18a	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
11. Retained earnings	420		(126,208,739,823)	(119,914,638,456)
- Retained earnings accumulated to the prior year end	420a		(119,914,638,456)	(167,050,570,274)
- Retained earnings of the current year	420b		(6,294,101,367)	47,135,931,818
Total resources (440=300+400)	440		3,451,310,215,425	3,275,086,920,922

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Approval, April 29, 2026
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 and services rendered	01	VI.1	920,749,335,628	812,557,724,951	920,749,335,628	812,557,724,951
2. Deductions	02		45,479,081,332	40,979,207,394	45,479,081,332	40,979,207,394
3. Net revenue from goods sold and services rendered (10=01-02)	10	VI.1	875,270,254,296	771,578,517,557	875,270,254,296	771,578,517,557
4. Cost of sales	11	VI.2	797,257,825,972	744,341,140,283	797,257,825,972	744,341,140,283
5. Gross profit from goods sold and services rendered (20=10-11)	20		78,012,428,324	27,237,377,274	78,012,428,324	27,237,377,274
6. Gain/(loss) from disposal of investment property	21					
7. Financial income	22	VI.3	754,330,808	320,026,299	754,330,808	320,026,299
8. Financial expenses	23	VI.4	6,234,754,125	6,464,112,328	6,234,754,125	6,464,112,328
- Of which: Borrowing costs	24		6,041,384,025	6,463,353,778	6,041,384,025	6,463,353,778
9. Selling expenses	25	VI.7	47,756,825,669	42,121,530,031	47,756,825,669	42,121,530,031
10. General and administration expenses	26	VI.8	29,078,540,636	29,355,319,934	29,078,540,636	29,355,319,934
11. Operating (loss)/ profit {30=20+(21-22)-(25+26)}	30		(4,303,361,298)	(50,383,558,720)	(4,303,361,298)	(50,383,558,720)
12. Other income	31	VI.5	287,685,157	314,336,815	287,685,157	314,336,815
13. Other expenses	32	VI.6	1,231,933,220	4,781,928,321	1,231,933,220	4,781,928,321
14. Loss/profit from other activities (40=31-32)	40		(944,248,063)	(4,467,591,506)	(944,248,063)	(4,467,591,506)
15. Accounting (loss)/profit before tax (50=30+40)	50		(5,247,609,361)	(54,851,150,226)	(5,247,609,361)	(54,851,150,226)
16. Current corporate income tax expense	51	VI.10	1,046,492,006	-	1,046,492,006	-
17. Deferred corporate tax income	52					
18. Net (loss)/profit after corporate income (60=50-51-52)	60		(6,294,101,367)	(54,851,150,226)	(6,294,101,367)	(54,851,150,226)
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval: April 29, 2026
 ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

CASH FLOW STATEMENT

Unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of Q1	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(5,247,609,361)	(54,851,150,226)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		75,982,201,934	78,573,659,435
- Provisions	03		(67,110,696)	163,570,597
- Foreign exchange gain arising from translating foreign currency items	04		(309,726,454)	-
- Gain from investing activities	05		(43,991,942)	-
- Interest expense	06		6,041,384,025	6,463,353,778
3. Operating profit before movements in working capital	08		76,355,147,506	30,349,433,584
- Decrease/(increase) in receivables	09		(359,473,909,853)	(308,582,983,406)
- Decrease/(increase) in inventories	10		4,806,547,029	102,593,327,492
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		88,406,633,263	(36,689,373,415)
- Decreases in prepaid expenses	12		163,921,665	(3,241,458,482)
- Interest paid	14		(4,839,878,839)	(5,422,566,610)
- Corporate income tax paid	15		(1,046,492,006)	-
- Other cash outflows	17		(236,778,469)	(3,616,864,357)
- Net cash generated by operating activities	20		(195,864,809,704)	(224,610,485,194)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(71,770,177,838)	(49,522,477,281)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
7. Interest earned, dividends and profits received	27		43,991,942	-
- Net cash used in investing activities	30		(71,726,185,896)	(49,522,477,281)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		519,106,955,050	459,350,508,870
4. Repayment of borrowings	34		(423,094,592,172)	(313,212,309,954)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
- Net cash generated by/(used in) financing activities	40		96,012,362,878	146,138,198,916
- Net increase/(decrease) in cash (50=20+30+40)	50		(171,578,632,722)	(127,994,763,559)
- Cash and cash equivalents at the beginning of the year	60		285,165,801,455	150,408,885,062
- Effects of changes in foreign exchange rates	61		53,131	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		113,587,221,864	22,414,121,503

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval: April 29, 2026
 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 Joint Stock Company (the Company) is a joint stock company incorporated under the Enterprise Law of Vietnam, according to Business Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 19th issued on 01 Aug 2025. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 Nov 2006 with the stock symbol BCC.

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

3 - Operating industry:

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

4 - Normal production and business cycle:

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

5 - The Company's structure:

The organization of the Company includes the headquarters located at Residential Area No. 7, Bim Son Ward, Thanh Hoa Province and two dependent accounting units:

Consumption enterprise: Bim Son Ward, Thanh Hoa

Bim Son Cement Joint Stock Company in Quang Tri: Nam Dong Ha Ward, Quang Tri Province

- List of subsidiaries: The Company has one subsidiary, Central Region Cement Joint Stock Company (CRC). The subsidiary is headquartered in Tan Hy village, Van Tuong district, Quang Ngai province. As at 31 March 2026, 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 - Standards and Accounting Regime Applied

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the regulations of the enterprise accounting regime issued in Circular 99/2025/TT-BTC dated October 27, 2025, Vietnamese accounting standards, and relevant legal regulations related to the preparation and presentation of financial statements.

IV - 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 useful lives.

- 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 useful lives.

6 - Prepayments:

- Prepayments are expenses which have already been paid but relate to results of operations multiple accounting period. Prepaid expense 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 requiment 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 currency are converted to VND at the actual transaction rate on the date of occurrence. The balances of monetary items with foreign currency origins at the end of the accounting period are converted at the average buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions on this date. The arising exchange rate differences are recorded in the Business Performance Report.

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	4,537,016,988	2,690,424,908
- Bank demand deposits	109,050,204,876	282,475,376,547
Total	113,587,221,864	285,165,801,455

2- Financial investments

Held to maturity investment

Short term:

a. Term deposits under 3 months

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
a. Term deposits under 3 months	-	-	-	-

3- Trade receivables

a. Short-term receivables from related parties

b. Short-term trade receivables

Total

Provision for short-term doubtful debts

Total

	Closing balance	Opening balance
a. Short-term receivables from related parties	45,484,078,619	38,860,046,621
b. Short-term trade receivables	385,350,737,063	23,847,166,726
Total	430,834,815,682	62,707,213,347
Provision for short-term doubtful debts	(93,319,047,899)	(93,619,047,899)
Total	337,515,767,783	(30,911,834,552)

In which: receivables from related parties

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	
- Vicem Energy and Environment JSC	Affiliate	6,624,031,998	
- Central Region Cement JSC	Subsidiary	30,083,976,320	30,083,976,320
- Ha Long Cement JSC	Affiliate	8,776,070,301	8,776,070,301

4- Short - term advances to suppliers

a. Advances to related parties

b. Short-term advances to suppliers

Total

	Closing balance	Opening balance
a. Advances to related parties	53,133,369,424	53,433,369,424
b. Short-term advances to suppliers	52,101,135,194	74,948,246,974
Total	105,234,504,618	128,381,616,398

In which: advances to related parties

	Relationship	Closing balance	Opening balance
- Central Region Cement JSC	Subsidiary	53,133,369,424	53,433,369,424
- Ha Long Cement JSC			

5- Other receivables

Unit: VND

	Closing balance	Opening balance
Current	11,412,874,059	8,739,649,210
Other short-term receivables	5,764,319,059	5,748,544,210
TK338	208,082,782	114,228,350
Advance to employees	5,440,472,218	2,876,876,650
b. Non-current	11,162,886,281	10,403,347,779
Deposit for environmental rehabilitation of mines	11,162,886,281	10,403,347,779
Total	22,575,760,340	19,142,996,989
<i>Provision for doubtful long-term receivables</i>	-	-
Total	22,575,760,340	19,142,996,989

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

6- Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw material	229,588,011,561	(25,380,047,520)	223,704,454,292	(25,380,047,520)
Tools and supplies	2,693,590,830		2,900,795,609	
Work in progress	88,382,744,249		109,487,975,263	
Finished goods	53,494,313,327		42,871,981,832	
Total	374,158,659,967	(25,380,047,520)	378,965,206,996	(25,380,047,520)

7- Construction in progress

	Closing balance	Opening balance
Vicem Bim Son Operations Center Project	10,404,345,531	10,404,345,531
Utilizing excess heat to generate electricity Project	270,705,389,731	186,214,859,562
Others	4,374,290,375	2,287,193,889
Total	285,484,025,637	198,906,398,982

8- Prepaid expenses

	Closing balance	Opening balance
a. Current	18,846,762,402	14,932,613,517
Furnace consumables	18,306,111,196	14,109,930,606
Cost of repair and replacement of roller housing and crusher	134,035,001	321,427,499
Others	406,616,205	501,255,412
b. Non-current	112,212,435,450	116,290,506,000
Furnace consumables	6,767,628,106	7,944,530,838
Cost of repair and replacement of roller housing and crusher	5,480,979,007	6,214,135,132
Crusher consumables	6,053,762,927	7,205,618,349
Cost of mining Tam Dien quarry	6,014,624,812	6,368,426,269
Others	615,740,748	1,594,768,522
Cost of repair of high value material	564,575,000	849,103,058
Fees for using data and information on mineral exploration and investigation results	9,858,483,836	10,070,266,859
Expenses for granting mining rights	76,856,641,014	76,043,656,973
Total	131,059,197,852	131,223,119,517

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

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	207,863,112,820	207,863,112,820	207,863,112,820	226,717,925,815	226,717,925,815	226,717,925,815
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Sam Son branch	166,326,457,555	166,326,457,555	166,326,457,555	100,577,179,486	100,577,179,486	100,577,179,486
- Military Commerical Joint Stock Bank - Thanh Hoa branch	59,399,424,003	59,399,424,003	59,399,424,003	43,125,871,525	43,125,871,525	43,125,871,525
- Vietnam International Commercial Joint Stock Bank -Thanh Hoa branch	24,559,725,446	24,559,725,446	24,559,725,446	-	-	-
- Vietnam National Cement Corp	100,000,000,000	100,000,000,000		50,000,000,000	150,000,000,000	150,000,000,000
Total	558,148,719,824	558,148,719,824	458,148,719,824	420,420,976,826	520,420,976,826	520,420,976,826

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	57,118,500,000		30,090,507,566	2,673,615,346	29,701,607,780	29,701,607,780
Total (VND)	57,118,500,000		30,090,507,566	2,673,615,346	29,701,607,780	29,701,607,780

c. Long - term

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Joint Stock Commercia Bank for Industry and Trade of Vietnam -Bac Thanh Hoa branch						
- VND	(30,090,507,566)	(30,090,507,566)		30,090,507,566	-	-
Total (VND)	(30,090,507,566)	(30,090,507,566)	-	30,090,507,566	-	-

10- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
a. Cost						
Opening balance	1,985,526,832,974	5,340,269,773,929	51,659,453,721	34,204,228,811	9,900,665,523	7,421,560,954,958
Additions		468,779,740	-	32,500,000		501,279,740
Transfer from construction in progress	-	-				-
Other increase						-
Disposals	-	-	-	-		-
Reclassification						-
Closing balance	1,985,526,832,974	5,340,738,553,669	51,659,453,721	34,236,728,811	9,900,665,523	7,422,062,234,698
b. Accumulated depreciatiom						
Opening balance	1,187,754,562,798	3,985,854,739,457	47,700,323,780	27,393,980,459	7,137,243,794	5,255,840,850,288
Charge for the year	14,713,326,791	60,620,570,214	109,163,310	472,205,708	87,507,087	76,002,773,110
Other increase						-
Disposals	-	-	-	-		-
Reclassification						-
Closing balance	1,202,467,889,589	4,046,475,309,671	47,809,487,090	27,866,186,167	7,224,750,881	5,331,843,623,398
c. Net book value						
Opening balance	797,772,270,176	1,354,415,034,472	3,959,129,941	6,810,248,352	2,763,421,729	2,165,720,104,670
Closing balance	783,058,943,385	1,294,263,243,998	3,849,966,631	6,370,542,644	2,675,914,642	2,090,218,611,300

11- 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
Additions			-
Disposals			-
Closing balance	8,629,336,000	3,951,169,603	12,580,505,603
b. Accumulated amortisation			
Opening balance	-	3,709,053,751	3,709,053,751
Charge for the year		66,935,911	66,935,911
Other reduction	-	-	-
Closing balance	-	3,775,989,662	3,775,989,662
c. Net values book			
Opening balance	8,629,336,000	242,115,852	8,871,451,852
Closing balance	8,629,336,000	175,179,941	8,804,515,941

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	272,826,600,187	272,826,600,187	245,142,866,005	245,142,866,005
Short-term trade payables to third parties	486,415,122,753	486,415,122,753	401,396,962,202	401,396,962,202
Total	759,241,722,940	759,241,722,940	646,539,828,207	646,539,828,207

13.1- In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	21,652,648,413	10,349,288,893
- Vicem Cement Institute of Technology	Affiliate	-	-
- Da Nang Building Material Vicem JSC	Affiliate	2,185,758,432	2,129,564,736
- Vicem Gypsum and Cement JSC	Affiliate	40,114,716,878	31,950,434,763
- Viet Nam National Cement Corp	Parent Company	47,059,368,666	43,335,067,588
- Vicem Energy and Environment JSC	Affiliate	70,129,384,899	63,232,814,309
- Vicem Bim Son Packaging JSC	Affiliate	81,169,769,726	81,898,811,879
- Vicem But Son Packaging JSC	Affiliate	7,886,653,938	9,204,566,598
- Cement Technical Vocation School	Affiliate	-	201,020,000
- Cement Development and Investment Consulting Company	Affiliate	169,672,483	169,672,483
- Central Region Cement JSC	Subsidiary	2,458,626,752	2,671,624,756
- Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	-
Total		272,826,600,187	245,142,866,005

Advance to related parties

- Vicem Gypsum and Cement JSC	Affiliate	-	1,270,272,704
- Da Nang Building Material Vicem JSC	Affiliate	2,154,570,843	2,246,870,843
- Nghi Son Cement JSC	Affiliate	422,084	422,084

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

	Opening balance	Payable during the year	Offset during the year	Closing balance
a. Payables				
Value added tax	501,723,296	6,369,201,755	3,342,099,606	3,528,825,445
Import and export tax.	-	579,112,626	579,112,626	-
Corporate income tax	2,136,888	1,046,492,006	1,046,492,006	2,136,888
Personal income tax	882,311,766	418,954,393	1,265,350,541	35,915,618
Natural resources tax	3,799,797,020	7,021,310,475	8,536,547,320	2,284,560,175
Environmental protection fee	2,043,939,150	3,814,166,292	4,614,947,370	1,243,158,072
Land rental charges	-	3,936,354,939	-	3,936,354,939
Others	-	3,718,555,871	1,476,352,645	2,242,203,226
Fees, charges and other amounts pay	-	0	0	-
Total	7,229,908,120	26,904,148,357	20,860,902,114	13,273,154,363

b. Receivables

Value added tax	501,723,296			501,723,296
Land rental charges	72,004,860	42,002,835	-	30,002,025
				0
Total	573,728,156	42,002,835	-	531,725,321

15- Short-term accrued expenses

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term accrued expenses				
Accrued for interest expense	784,514,967	784,514,967	336,176,660	336,176,660
	-	-	-	-
Accrued expense payable at consuming enterprise	10,109,372,616	10,109,372,616	-	-
Other	49,339,858,030	49,339,858,030	37,225,606,380	37,225,606,380
			-	-
Total	60,233,745,613	60,233,745,613	37,561,783,040	37,561,783,040

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
Current				
Trade union	577,886,085	577,886,085	574,763,817	574,763,817
Social insurance	2,323,732,075	2,323,732,075	-	-
Health insurance	410,070,535	410,070,535	-	-
Unemployment insurance	182,253,480	182,253,480	-	-
Dividend payable	-	-	2,058,353,753	2,058,353,753
Other	9,644,897,230	9,644,897,230	8,198,837,876	10,257,191,629
Total	13,138,839,405	13,138,839,405	10,831,955,446	12,890,309,199

In which: Other short - term payables to related parties

	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	1,761,095,889	876,712,328

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
17. Must return dividends, profits				
Must return dividends, profits	2,058,353,753	2,058,353,753	2,058,353,753	2,058,353,753

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	(167,050,570,274)
Profit for last year					47,135,931,818	47,135,931,818
Prior year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(119,914,638,456)	1,897,231,393,967
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(119,914,638,456)	1,897,231,393,967
Profit for the year					(6,294,101,367)	(6,294,101,367)
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(126,208,739,823)	1,890,937,292,600
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%
Total	123,209,812	1,232,098,120,000	100%	123,209,812	1,232,098,120,000	100%

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		
Total	728,041,311,370	728,041,311,370

18- Off balance sheet items

Foreign currencies	Closing balance	Opening balance
- USD	494,450	672,615
- EUR	264	264

VI- Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q1.2026	Q1.2025
Sales of good	875,270,254,296	771,578,517,557
- Revenue from selling cement and clinker	872,284,242,690	768,461,304,294
- Other revenue	2,986,011,606	3,117,213,263
Net revenue	875,270,254,296	771,578,517,557

In which: Revenue from related parties

	Relationship	Q1.2026	Q1.2025
- Vicem Hai Phong Cement One Member Co., Ltd	Affiliate	4,276,718,332	
- Da Nang Building Material Vicem JSC	Affiliate	85,462,961	320,342,589
- Vicem Gypsum and Cement JSC	Affiliate	6,122,129,641	4,784,535,032
- Vicem Energy and Environment JSC	Affiliate	6,133,362,962	11,642,149,500
Total		16,617,673,896	16,747,027,121

2- Cost of sales

	Q1.2026	Q1.2025
- Cost of cement and clinker	797,255,776,088	744,328,738,301
- Other	2,049,884	12,401,982
Total	797,257,825,972	744,341,140,283

3- Financial income

	Q1.2026	Q1.2025
Interest on deposits	43,991,942	33,067,197
Exchange rate difference interest	632,669,447	286,959,102
Other	77,669,419	
Total	754,330,808	320,026,299

4- Financial expenses

	Q1.2026	Q1.2025
Interest expense	6,041,384,025	6,463,353,778
Exchange rate differential	193,370,100	758,550
Other	-	-
Total	6,234,754,125	6,464,112,328

5- Other income

	Q1.2026	Q1.2025
Proceeds from assets disposal	-	-
Others	287,685,157	314,336,815
Total	287,685,157	314,336,815

6- Other expenses		Q1.2026	Q1.2025
Other		1,231,933,220	4,781,928,321
Total		1,231,933,220	4,781,928,321
7- Selling expense		Q1.2026	Q1.2025
Labour		8,860,686,013	9,130,395,659
Transportation expenses		10,740,070,138	9,865,502,809
Cost of consulting, support, transfer relating to product consumption knowledge and market management		10,109,372,616	11,116,956,462
Others		18,046,696,902	12,008,675,101
Total		47,756,825,669	42,121,530,031
8- General and administration expenses		Q1.2026	Q1.2025
Labour		13,633,756,757	12,871,478,280
Corporate governance support fee		2,219,867,589	1,956,459,164
Out-sourced services		1,847,838,009	1,240,085,615
Reversal of provisions for bad debts		(300,000,000)	0
Others		11,677,078,281	13,287,296,875
Total		29,078,540,636	29,355,319,934
9- Production cost by nature		Q1.2026	Q1.2025
Raw material and consumables		401,333,302,846	319,347,847,752
Labour		76,100,251,182	75,845,529,255
Depreciation and amortisation		75,982,201,934	78,486,152,348
Out-sourced services		274,135,096,986	222,435,148,396
Other monetary expenses		44,539,240,053	45,887,362,434
Total		872,090,093,001	742,002,040,185
10- Corporate income tax expense		Q1.2026	Q1.2025
- Corporate income tax expense based on taxable profit in the current year		1,046,492,006	-
- Adjustments for corporate income tax expense in previous years to the current year		-	-
Total corporate income tax expense		1,046,492,006	-
11- Purchases		Q1.2026	Q1.2025
<i>Vietnam National Cement Corp</i>	<i>Parent Company</i>	4,332,810,485	4,818,910,997
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	35,820,179,487	44,531,929,402
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	26,242,714,445	20,689,250,684
<i>Da Nang Building Material Vicem JSC</i>	<i>Affiliate</i>	778,055,200	622,284,000
<i>Cement Development and Investment Consulting Company</i>	<i>Affiliate</i>	-	-
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	48,065,262,450	61,344,958,500
<i>Central Region Cement JSC</i>	<i>Subsidiary</i>	3,731,308,770	3,139,804,684
<i>Vicem Bim Son Packaging JSC</i>	<i>Affiliate</i>	29,594,884,380	30,097,905,600
<i>Vicem But Son Packaging JSC</i>	<i>Affiliate</i>	3,139,905,640	3,886,261,620
Total		151,705,120,857	169,131,305,487

12.1- Board of Directors income	Position	Q1.2026	Q1.2025
Mr. Le Huu Ha	Chairman	40,000,000	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
Total		130,000,000	114,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q1.2026	Q1.2025
Mr. Le Huy Quan	Acting Chief Executive Officer	507,771,451	498,852,948
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	384,970,122	373,596,208
Mr. Pham Van Phuong	Deputy Chief Executive Officer	385,951,345	364,684,208
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	363,970,123	357,616,208
Mr. Nguyen Duc Son	Chief Accountant	378,470,122	361,616,208
Total		2,021,133,163	1,956,365,780

12.3- Board of Supervisions income	Position	Q1.2026	Q1.2025
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	34,000,000	18,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	28,000,000	12,000,000
Mrs: Pham Thi Thuy	Member of Board of Supervisors	92,205,328	83,049,547
Total		154,205,328	113,049,547

13. Classification according to TT99/2025/TT-BTC

- According to the regulations, the company will implement the conversion of the financial reporting system from Circular 200/2014/TT-BTC to Circular 99/2025/TT-BTC starting from the accounting period of 2026.

- The form includes an addition regarding the indicators leading to the classification of comparative data for some indicators of the financial statements specifically for the fiscal year ending on December 31, 2025 as follows:

Indicator	Code number	Data reported at 31/12/2025, according to Circular 200	Data 31/12/2025 reclassified according to Circular 99
3. Must return dividends, profits	313	-	2,058,353,753
Other short-term payables	320	12,890,309,199	10,831,955,446

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

Approval, April 29, 2026

ACTING CHIEF EXECUTIVE OFFICER

