

SOCIALIST REPUBLIC OF VIETNAM
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VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE QUARTER OF 2026**



Thanh Hoa, October 2026

Người ký: NGUYỄN ĐỨC SƠN
Cố quan: CÔNG TY CỔ PHẦN XI MĂNG
BIM SƠN
Ký ngày: 29/10/2026 10:41:10

BALANCE SHEET

As at 30 September 2026

Unit: VNĐ

Assets	Codes	Notes	30/09/2026	01/01/2026
A. Current Assets (100=110+120+130+140+150)	100		903,624,976,199	773,502,950,461
I. Cash and cash equivalents	110		68,441,928,585	285,405,150,890
1. Cash	111	V.1	68,441,928,585	285,405,150,890
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		492,228,266,584	108,649,247,999
1. Short-term trade receivables	131	V.3	450,412,068,172	33,033,507,059
2. Short-term advances to suppliers	132	V.4	37,836,299,756	76,468,688,343
6. Other short-term receivables	135	V.5a	14,374,479,186	10,105,048,083
7. Provision for short-term doubtful debts (*)	136	V.3	(10,394,580,530)	(10,957,995,486)
8. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.6	324,348,598,985	357,028,087,629
1. Inventories	141		349,725,339,446	382,408,135,149
2. Provision for devaluation of inventories (*)	149		(25,376,740,461)	(25,380,047,520)
VI. Other short-term assets	160		18,606,182,045	22,420,463,943
1. Short-term prepaid expenses	161	V.8a	17,961,330,625	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.13b	644,851,420	579,744,769
B. Non-current assets (200=210+220+230+240+250+260)	200		2,619,887,524,367	2,638,050,188,582
I. Long-term receivables	210		13,229,652,258	10,403,347,779
1. Long-term trade receivables	211		-	-
5. Other long-term receivables	215	V.5b	13,229,652,258	10,403,347,779
6. Provision for doubtful long-term receivables (*)	216	V.5b	-	-
II. Fix assets	220		2,426,753,954,373	2,294,849,355,116
1. Tangible fixed assets	221	V.9	2,416,922,917,082	2,285,977,903,264
- Cost	222		8,107,648,219,341	7,740,479,823,870
- Accumulated depreciation (*)	223		(5,690,725,302,259)	(5,454,501,920,606)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	9,831,037,291	8,871,451,852
- Cost	228		13,778,349,070	12,580,505,603
- Accumulated depreciation (*)	229		(3,947,311,779)	(3,709,053,751)
V. Long-term assets in progress	250		40,985,209,976	198,906,398,982
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.7	40,985,209,976	198,906,398,982
V. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
VI. Other long-term assets	270		138,918,707,760	133,891,086,705
1. Long-term prepaid expenses	271	V.8b	131,398,435,438	126,370,814,383
3. Long-term reserved spare parts	273		7,520,272,322	7,520,272,322
4. Other long-term assets	274		-	-
Total assets (270=100+200)	270		3,523,512,500,566	3,411,553,139,043

C. Liabilities (300=310+330)	300		1,681,300,700,337	1,609,286,606,928
I. Current liabilities	310		1,665,566,694,113	1,599,462,374,422
1. Short-term trade payables	311	V.12	880,425,788,822	684,338,332,770
2. Short-term advances from customers	312		17,201,354,575	49,518,446,712
3. Dividends and profits payable	313		2,058,353,753	2,058,353,753
4. Taxes and amounts payable to the State budget	314	V.13	26,334,621,859	7,387,639,950
5. Payable to employees	315		39,893,299,335	62,498,280,217
6. Short-term accrued expenses	316	V.14	161,493,198,138	131,298,621,682
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	V.15	20,059,275,624	19,510,473,433
11. Short-term loans and obligations under finance leases	321	V.11a,b	516,297,178,634	640,855,510,405
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323		1,803,623,373	1,996,715,500
14. Price stabilization funds	324		-	-
15. Trading in Government bonds	325		-	-
II. Long-term liabilities	330		15,734,006,224	9,824,232,506
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	5,211,105,806	-
9. Convertible bonds	339		-	-
12. Long-term provisions	342		10,522,900,418	9,824,232,506
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,842,211,800,229	1,802,266,532,115
I. Owners' equity	410		1,842,211,800,229	1,802,266,532,115
1. Owners' contributed capital	411	V.17	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
10. Retained earnings	420		(129,866,085,113)	(173,240,576,801)
- Retained earnings accumulated to the prior year end	420a		(173,240,576,801)	(203,418,275,978)
- Retained earnings of the current year	420b		43,374,491,688	30,177,699,177
11. Non-controlling interests	429		(45,068,147,081)	(41,638,923,507)
Total Resources (440=300+400)	430		3,523,512,500,566	3,411,553,139,043

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Approval, October 29, 2026

GENERAL DIRECTOR



Nguyen Sy Cuong

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Three		Cumulative from the beginning of the year to the end of Q3	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold	01	VI.1	1,093,157,785,889	912,725,710,434	3,191,113,037,933	2,833,457,789,779
2. Deductions	02	VI.1	53,681,945,085	32,894,958,269	160,113,655,775	116,846,343,598
3. Net revenue from goods sold (10 = 01-02)	10	VI.1	1,039,475,840,804	879,830,752,165	3,030,999,382,158	2,716,611,446,181
4. Cost of sales	11	VI.2	900,829,857,544	810,988,808,996	2,704,291,495,594	2,460,886,994,944
5. Gross profit from goods sold (20=10-11)	20		138,645,983,260	68,841,943,169	326,707,886,564	255,724,451,237
6. Gain/(loss) from disposal of investment property	21					
7. Financial income	22	VI.3	646,061,679	1,884,402,403	1,516,171,340	2,221,862,064
8. Financial expenses	23	VI.4	10,042,081,469	7,835,162,473	26,365,712,071	24,494,635,047
- Of which: Borrowing costs	24		9,961,972,175	7,752,063,206	25,864,544,814	24,233,041,651
9. Selling expenses	25	VI.7	55,455,849,121	45,703,626,319	161,781,814,107	140,422,046,523
10. General and administration expenses	26	VI.8	31,047,022,440	26,300,337,400	96,960,429,071	89,253,340,257
11. The profit or loss share in a joint venture or associated company	27					
12. Operating (loss)/ profit (30=20+(21-22)+24-(25+26))	30		42,747,091,909	(9,112,780,620)	43,116,102,655	3,776,291,474
13. Other income	31	VI.5	258,850,256	277,521,337	793,554,767	1,058,010,638
14. Other expenses	32	VI.6	1,288,917,113	1,875,364,178	2,917,897,302	12,807,443,077
15. Loss/profit from other activities (40=31-32)	40		(1,030,066,857)	(1,597,842,841)	(2,124,342,535)	(11,749,432,439)
16. Accounting (loss)/profit before tax (50=30+40)	50		41,717,025,052	(10,710,623,461)	40,991,760,120	(7,973,140,965)
17. Current corporate income tax expense	51	VI.10	-	-	1,046,492,006	-
19. Net (loss)/profit after corporate income (60=50-51-52)	60		41,717,025,052	(10,710,623,461)	39,945,268,114	(7,973,140,965)
20. Profit after tax attributable to Holding Company	61		42,834,418,562	(9,594,104,680)	43,374,491,688	(4,479,887,819)
21. Profit after tax attributable to non-controlling shareholders	62		(1,117,393,510)	(1,116,518,781)	(3,429,223,574)	(3,493,253,146)
22. Earnings per share (*)	70		263	(78)	352	(36)

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval, October 29, 2026

GENERAL DIRECTOR



Nguyen Sy Cuong

CASH FLOW STATEMENT

Unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of Q3	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		40,991,760,120	(7,973,140,965)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		242,349,369,959	238,606,575,939
- Provisions	03		131,945,897	616,861,543
- Foreign exchange gain arising from translating foreign currency items	04		(545,019,897)	(282,414,152)
- Gain from investing activities	05		(73,603,594)	(1,650,182,205)
- Interest expense	06		25,864,544,814	24,233,041,651
3. Operating profit before movements in working capital	08		308,718,997,299	253,550,741,811
- Decrease/(increase) in receivables	09		(427,296,090,355)	(361,063,670,799)
- Decrease/(increase) in inventories	10		32,682,795,703	95,676,907,698
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		159,695,871,910	(42,144,900,307)
- Decreases in prepaid expenses	12		(8,056,338,163)	(2,035,988,485)
- Interest paid	14		(20,768,367,015)	(16,171,171,780)
- Corporate income tax paid	15		(1,046,492,006)	-
- Other cash outflows	17		(605,585,040)	(5,693,906,148)
Net cash generated by operating activities	20		43,324,792,333	(77,881,988,010)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(141,384,142,267)	(66,634,484,654)
2. Proceeds from sale, disposal of fixed assets	22		351,586,364	-
7. Interest earned, dividends and profits received	27		91,767,230	48,266,618
Net cash used in investing activities	30		(140,940,788,673)	(66,586,218,036)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		899,975,086,031	1,729,659,277,753
4. Repayment of borrowings	34		(1,019,322,311,996)	(1,604,042,049,433)
6. Dividends and profits paid	36		-	(30,062,007,500)
Net cash generated by/(used in) financing activities	40		(119,347,225,965)	95,555,220,820
Net increase/(decrease) in cash (50=20+30+40)	50		(216,963,222,305)	(48,912,985,226)
Cash and cash equivalents at the beginning of the year	60		285,405,150,890	150,704,730,540
Effects of changes in foreign exchange rates	61		-	282,414,152
Cash and cash equivalents at the end of the year (70=50+60+61)	70		68,441,928,585	102,074,159,466

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval, October 29, 2026

GENERAL DIRECTOR



Nguyen Sy Cuong

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Quarter Three

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 of the Board of Directors (removed effective June 18, 2026) |
| 2. Mr : Le Trung Kien | Chairman of the Board of Directors (appointed June 18, 2026) |
| 3. Mr : Le Huy Quan | Member (resignation effective June 18, 2026) |
| 4. Mr : Nguyen Minh Duc | Member |
| 5. Mr : Nguyen Truong Thu | Member (resignation effective June 18, 2026) |
| 6. Mr : Nguyen Sy Cuong | Member (appointed June 18, 2026) |
| 7. Mr : Ngo Duc Viet | Member (resignation effective June 18, 2026) |
| 8. Mrs: Le Thi Khanh | Member |
| 9. Mr : Nguyen Chi Thuc | Member (appointed June 18, 2026) |

Board of Supervisors:

- | | |
|------------------------|--|
| 1. Mr : Ta Huu Hien | Head of the Supervisory Board (removed on June 18, 2026) |
| 2. Mr : Nguyen Sy Linh | Head of the Supervisory Board (appointed on June 18, 2026) |
| 3. Mr : Le Trong Thanh | Member |
| 4. Mr : Pham Thi Thuy | Member (resignation effective June 18, 2026) |
| 5. Mr : Chu The Tuan | Member (appointed June 18, 2026) |

Board of Executive Officers:

- | | |
|-------------------------|--|
| 1. Mr : Le Huy Quan | Acting Chief Executive Officer (cease in office on May 20, 2026) |
| 2. Mr : Nguyen Sy Cuong | General Director (appointed May 20, 2026) |
| 3. Mr : Nguyen Chi Thuc | Deputy Chief Executive Officer |
| 4. Mr : Pham Van Phuong | Deputy Chief Executive Officer |

- The legal representative of Bim Son Cement Joint Stock Company during the period and on the date of this report is Mr. Nguyen Sy Cuong, General Director.

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 21th issued on 11 July 2026. 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 Residential area No. 3, 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. 3, 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 JSC (CRC). The subsidiary is headquartered in Van Tuong commune, Quang Ngai province. As at 30 September 2026, the Company hold 76,8% of the equity in this subsidiary.

II - Consolidated accounting convention and financial year:

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

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

2 - The Company's financial year begins on 01 January and ands 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 43/2026/TT-BTC dated April 20, 2026, 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 prepataion of these separate financial statements, are as follows:

1 - Cash:

- Cash an cash equivalents comprise cash on hand and bank deman 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 calculate 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 marketting, 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- proces: 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 balacen 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 cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distribution received other than such profit share are deducted from the cost of the investments are 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 month 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 contruction or manufacturing cost plus installation and test running costs.

- Tagible fixed assets are depreciated using the straigh-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 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)

- 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 speccific 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 at the actual transaction exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency 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 resulting exchange rate differences are recorded 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

- Cash on hand
- Bank demand deposits

Total

Closing balance	Opening balance
5,951,455,197	2,793,504,976
62,490,473,388	282,611,645,914
68,441,928,585	285,405,150,890

2- Financial investments

Held to maturity investment

Short term:

Closing balance		Opening balance	
Cost	Book value	Cost	Book value

3- Trade receivables

- a. Short-term receivables from related parties
- b. Short-term trade receivables

Total

Provision for doubtful short-term receivables

Total

Số cuối kỳ	Số đầu năm
7,110,962,320	8,776,070,301
443,301,105,852	24,257,436,758
450,412,068,172	33,033,507,059
<i>(10,394,580,530)</i>	<i>(10,957,995,486)</i>
440,017,487,642	22,075,511,573

In which: receivables related parties

Vicem Tam Diep Cement One Member Co., Ltd
 Ha Long Cement JSC

Relationship	Số cuối kỳ	Số đầu năm
Affiliate	-	
Affiliate	7,110,962,320	8,776,070,301

4- Short-term advances to suppliers

- a. Advances to related parties
- b. Short-term advances to suppliers

Total

Số cuối kỳ	Số đầu năm
8,636,559,806	-
29,199,739,950	76,468,688,343
37,836,299,756	76,468,688,343

In which: advances to related parties

Vicem Hai Van Cement JSC

Relationship	Số cuối kỳ	Số đầu năm
Affiliate	8,636,559,806	

5- Các khoản phải thu khác

Đơn vị tính: VND

	Số cuối kỳ	Số đầu kỳ
a. Ngắn hạn	14,374,479,186	10,105,048,083
TK138	5,375,245,535	4,828,383,223
TK338	215,773,528	114,424,559
TK141	8,783,460,123	5,162,240,301
TK244	-	-
b. Dài hạn	13,229,652,258	10,403,347,779
Ký cược, ký quỹ dài hạn	11,162,886,281	10,403,347,779
Phải thu dài hạn khác	2,066,765,977	
Cộng	27,604,131,444	20,508,395,862
Dự phòng phải thu dài hạn khó đòi	-	-
Cộng	27,604,131,444	20,508,395,862
Phải thu ngắn hạn khác các bên liên quan	Mối quan hệ	
- Tổng C.ty Xi măng Việt Nam	Công ty mẹ	218,181,817 218,181,817

6. Hàng tồn kho

	Số cuối kỳ		Số đầu kỳ	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Nguyên liệu, vật liệu	235,193,901,316	(25,376,740,461)	225,937,740,804	(25,380,047,520)
Công cụ, dụng cụ	5,446,626,992		2,905,848,756	
Chi phí sản xuất, kinh doanh dở dang	74,812,603,782		109,487,975,263	
Thành phẩm	34,272,207,356		44,076,570,326	
Cộng	349,725,339,446	(25,376,740,461)	382,408,135,149	(25,380,047,520)

7- Chi phí xây dựng cơ bản dở dang

	Số cuối kỳ	Số đầu kỳ
Dự án trung tâm nhà điều hành Vicem	10,404,345,531	10,404,345,531
Dự án tận dụng nhiệt phát điện	26,648,512,631	186,214,859,562
Chi phí XD CB dở dang khác	3,932,351,814	2,287,193,889
Cộng	40,985,209,976	198,906,398,982

8- Prepaid expenses**a. Current**

Furnace consumables

Cost of repair and replacement of roller housing anh crusher

Others

b. Non-current

Furnace consumables

Cost of repair and replacement of roller housing anh crusher

Crusher consumables

Cost of mining Tam Dien quarry

Cost of repair of high value material

Expenses for granting mining rights

Fees for using data and information on mineral exploration and investigation results

Compensation for site clearance (CRC)

Others

Total**Số cuối kỳ****Số đầu năm****17,961,330,625****14,932,613,517**

17,020,664,525

14,109,930,606

283,112,502

321,427,499.00

657,553,598

501,255,412

131,398,435,438**126,370,814,383**

7,023,723,893

7,944,530,838

4,014,666,745

6,214,135,132

4,398,111,522

7,205,618,349

5,307,021,898

6,368,426,269

3,576,436,122

849,103,058

87,370,694,678

76,043,656,973

9,434,650,694

10,070,266,859

8,517,156,763

10,080,308,383

1,755,973,123

1,594,768,522

149,359,766,063**141,303,427,900**

9- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehiceles	Office equipment	Others	Total
a. Cost						
Opening 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
Additions		1,439,620,861	2,904,180,067	4,364,205,534		8,708,006,462
Transfer from construction in progress	53,119,534,882	311,316,091,492		-		364,435,626,374
Other increase		-				-
Disposals	(4,492,288,345)	(1,482,949,020)	-	-		(5,975,237,365)
Reclassification	-	-				-
Closing balance	2,157,894,454,477	5,839,563,572,638	58,506,007,156	41,783,519,545	9,900,665,525	8,107,648,219,341
b. Accumulated depreciatiom						
Opening 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
Charge for the year	46,817,324,904	193,191,329,139	426,987,810	1,500,455,904	262,521,261	242,198,619,018
Other increase		-	-			-
Disposals	(4,492,288,345)	(1,482,949,020)	-	-		(5,975,237,365)
Reclassification	-	-				-
Closing balance	1,289,709,440,497	4,309,436,890,184	52,069,684,958	32,109,521,563	7,399,765,057	5,690,725,302,259
c. Net book value						
Opening 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
Closing balance	868,185,013,980	1,530,126,682,454	6,436,322,198	9,673,997,982	2,500,900,468	2,416,922,917,082

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
Additions		1,197,843,467	1,197,843,467
Disposals			-
Closing balance	8,629,336,000	5,149,013,070	13,778,349,070
b. Accumulated amortisation			
Opening balance	-	3,709,053,751	3,709,053,751
Charge for the year		238,258,028	238,258,028
Other reduction	-		-
Closing balance	-	3,947,311,779	3,947,311,779
c. Net values book			
Opening balance	8,629,336,000	242,115,852	8,871,451,852
Closing balance	8,629,336,000	1,201,701,291	9,831,037,291

11- 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 Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	228,356,776,032	228,356,776,032	436,219,888,852	434,581,038,635	226,717,925,815	226,717,925,815
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch	104,683,592,149	104,683,592,149	271,010,049,704	266,903,637,041	100,577,179,486	100,577,179,486
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	-	-	24,559,725,446	24,559,725,446	-	-
- Vietnam National Cement Corp	-	-	-	150,000,000,000	150,000,000,000	150,000,000,000
- Mr Vu Thanh Tung	5,600,000,000	5,600,000,000	-	-	5,600,000,000	5,600,000,000
Total (VND)	338,640,368,181	338,640,368,181	791,189,088,005	978,569,696,650	526,020,976,826	526,020,976,826

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)	92,523,884,654	92,523,884,654	103,574,892,220	40,752,615,346	29,701,607,780	29,701,607,780
- Investment and Development- Dung Quat Branch (VND)	24,300,000,000	24,300,000,000	-	-	24,300,000,000	24,300,000,000
- 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	15,000,000,000
Total (VND)	177,656,810,453	177,656,810,453	103,574,892,220	40,752,615,346	114,834,533,579	114,834,533,579

c. Long-term

Unit: VND

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	5,211,105,806	5,211,105,806	108,785,998,026	103,574,892,220	-	-
Total (VND)	5,211,105,806	5,211,105,806	108,785,998,026	103,574,892,220	-	-

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	166,609,803,288	166,609,803,288	152,849,467,392	152,849,467,392
Short-term trade payables to third parties	713,815,985,534	713,815,985,534	531,488,865,378	531,488,865,378
Total	880,425,788,822	880,425,788,822	684,338,332,770	684,338,332,770

In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	23,296,640,750	10,349,288,893
Da Nang Building Material Vicem JSC	Affiliate	2,456,244,000	2,129,564,736
Vicem Gypsum and Cement JSC	Affiliate	46,824,211,672	33,398,239,383
Viet Nam National Cement Corp	Parent Company	61,014,760,292	43,335,067,588
Vicem Energy and Environment JSC	Affiliate	31,848,874,091	63,232,814,309
Cement technical vocational secondary school	Affiliate	85,400,000	201,020,000
Cement Development and Investment Consulting Company	Affiliate	1,049,872,483	169,672,483
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	33,800,000	33,800,000
Total		166,609,803,288	152,849,467,392

Advance to related parties:

Vicem Gypsum and Cement JSC	Affiliate	-	1,270,272,704
Da Nang Building Material Vicem JSC	Affiliate	1,696,990,843	2,246,870,843
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	659,455,126	36,440,367,127	16,972,999,277	20,126,822,976
Corporate income tax	2,136,888	1,046,492,006	1,046,492,006	2,136,888
Personal income tax	882,311,766	832,421,843	1,519,449,343	195,284,266
Natural resources tax	3,799,797,020	20,596,681,570	22,607,509,305	1,788,969,285
Environmental protection fee	2,043,939,150	11,192,487,251	12,260,003,921	976,422,480
Land rental charges	-	12,842,188,507	9,597,202,543	3,244,985,964
Others	-	28,077,185,365	28,077,185,365	-
Fees, charges and other amounts payable	-	-	-	-
Total	7,387,639,950	111,027,823,669	92,080,841,760	26,334,621,859

b. Receivables

Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Personal income tax		41,690,190	122,738,730	81,048,540
Land tax	72,004,860	156,010,530	84,005,670	0
Personal income tax	-	-	56,062,971	56,062,971
Total	579,744,769	197,700,720	262,807,371	644,851,420

14- 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	97,459,268,712	97,459,268,712	92,228,788,832	92,228,788,832
Accrued expense payable at consuming enterprise	39,852,041,382	39,852,041,382	-	-
Other accruals	24,181,888,032	24,181,888,032	39,069,832,850	39,069,832,850
Total	161,493,198,126	161,493,198,126	131,298,621,682	131,298,621,682

15- Other short-term payables

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current				
Trade union	198,075,278	198,075,278	583,688,361	583,688,361
Other	17,019,884,528	17,019,884,528	18,926,785,072	18,926,785,072
Total	20,059,275,624	20,059,275,624	19,510,473,433	19,510,473,433

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>	715,068,493	876,712,328

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	876,712,328

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

16- Owner's equity

Unit: VND

a. Movement in owner's equity	Owner's 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	(203,418,275,978)	1,813,727,756,445
Profit for last year					30,177,699,177	30,177,699,177
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	- 173,240,576,801	1,843,905,455,622
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 173,240,576,801	1,843,905,455,622
Profit for the year					43,374,491,688	43,374,491,688
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 129,866,085,113	1,887,279,947,310

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

* 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

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

VI - Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q3.2026	Q3.2025
Sales of good	1,039,475,840,804	879,830,752,165
- Revenue from selling cement and clinker	1,038,346,152,978	879,487,761,165
- Other revenue	1,129,687,826	342,991,000
Net revenue	1,039,475,840,804	879,830,752,165

In which: Revenue from related parties

	Relationship	Q3.2026	Q3.2025
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	21,292,617,503
Da Nang Building Material Vicem JSC	Affiliate	58,351,850	230,481,479
Vicem Gypsum and Cement JSC	Affiliate	8,157,599,489	6,941,985,979
Vicem Energy and Environment JSC	Affiliate	-	-
Total		8,215,951,339	28,465,084,961

2- Cost of sales

	Q3.2026	Q3.2025
- Cost of cement and clinker	900,829,857,544	810,988,808,996
- Other	-	-
Total	900,829,857,544	810,988,808,996

3- Financial income

	Q3.2026	Q3.2025
Interest on deposits	21,411,257	1,601,988,251
Exchange rate differential	545,019,897	282,414,152
Other	79,630,525.00	-
Total	646,061,679	1,884,402,403

4- Financial expenses

	Q3.2026	Q3.2025
Interest expense	9,961,972,175	7,752,063,206
Other	80,109,294	83,099,267
Total	10,042,081,469	7,835,162,473

Unit: VND

5- Other income

	Q3.2026	Q3.2025
Others	258,850,256	277,521,337
Total	258,850,256	277,521,337

6- Other expenses

	Q3.2026	Q3.2025
Expenses from assets disposal	771,927,082	-
Other	516,990,031	1,875,364,178
Total	1,288,917,113	1,875,364,178

7- Selling expense		Q3.2026	Q3.2025
Labour		8,793,102,990	9,027,471,997
Transportation expenses		16,420,485,963	16,836,375,275
Cost of consulting, support, transfer relating to product consumption knowledge and market management		19,163,316,441	11,940,307,460
Others		11,078,943,727	7,899,471,587
Total		55,455,849,121	45,703,626,319
8- General and administration expenses		Q3.2026	Q3.2025
Labour		14,602,246,113	13,519,919,784
Corporate governance support fee		2,821,568,893	2,368,908,524
Out-sourced services		2,046,585,846	770,637,737
Other		11,576,621,588	9,640,871,355
Total		31,047,022,440	26,300,337,400
9- Production cost by nature		Q3.2026	Q3.2025
Raw material and consumables		528,211,460,053	380,077,529,062
Labour		78,224,402,148	76,293,891,493
Depreciation and amortisation		81,008,390,025	76,390,803,157
Out-sourced services		254,952,812,273	254,038,453,840
Other monetary expenses		48,538,564,963	43,803,633,136
Total		990,935,629,462	830,604,310,688
10- Corporate income tax expense		Q3.2026	Q3.2025
- Corporate income tax expense based on taxable profit in the current year		-	-
Total corporate income tax expense		-	-
11. Purchases		Q3.2026	Q3.2025
Vietnam National Cement Corp	Parent Company	6,327,167,169	5,663,323,925
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	27,542,089,739	28,144,867,028
Vicem Gypsum and Cement JSC	Affiliate	40,698,100,185	31,648,198,619
Da Nang Building Material Vicem JSC	Affiliate	1,535,152,500	985,374,000
Cement Development and Investment Consulting Company	Affiliate	315,000,000	-
Vicem Energy and Environment JSC	Affiliate	15,422,392,800	37,463,388,750
Total		92,988,369,691	103,905,152,322
12.1- Board of Directors income		Q3.2026	Q3.2025
Mr : Le Huu Ha	Chairman (resignation effective June 18, 2026)	4,800,000	24,000,000
Mr : Le Trung Kien	Chairman (appointed June 18, 2026)	19,200,000	-
Mr : Le Huy Quan	Member (resignation effective June 18, 2026)	3,600,000	18,000,000
Mr : Nguyen Minh Duc	Member	18,000,000	18,000,000
Mr : Nguyen Sy Cuong	Member (appointed June 18, 2026)	14,400,000	-
Mr : Ngo Duc Viet	Member (resignation effective June 18, 2026)	3,600,000	18,000,000

12.1- Board of Directors income	Position	Q3.2026	Q3.2025
Mrs: Le Thi Khanh	Member	18,000,000	18,000,000
Mr : Nguyen Chi Thuc	Member (appointed June 18, 2026)	3,600,000	-
Mr : Nguyen Truong Thu	Member (resignation effective June 18, 2026)	14,400,000	18,000,000
Total		99,600,000	114,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q3.2026	Q3.2025
Mr : Le Huy Quan	Acting Chief Executive Officer (cease in office on May 20, 2026)	177,587,757	170,668,500
Mr : Nguyen Sy Cuong	General Director (appointed May 20, 2026)	222,996,146	119,800,000
Mr : Nguyen Chi Thuc	Deputy Chief Executive Officer	177,319,220	124,300,000
Mr : Pham Van Phuong	Deputy Chief Executive Officer	178,187,756	124,867,000
Mr : Nguyen Duc Son	Chief Accountant	173,851,726	121,000,000
Total		929,942,605	660,635,500

12.3- Board of Supervisions income	Position	Q3.2026	Q3.2025
Mr : Nguyen Sy Linh	Head of Board of Supervisions (appointed 18 June 2026)	14,400,000	-
Mr : Ta Huu Hien	Head of Board of Supervisions (resignation effective June 18, 2026)	3,600,000	18,000,000
Mr : Le Trong Thanh	Member of Board of Supervisors	12,000,000	12,000,000
Mr : Chu The Tuan	Member of Board of Supervisors (appointed June 18, 2026)	88,481,707	-
Mrs: Pham Thi Thuy	Member of Board of Supervisors (resignation effective June 18, 2026)	53,955,319	56,711,000
Total		172,437,026	86,711,000

13. Classification according to TT43/2026/TT-BTC

- According to the regulations, the Company will implement the conversion of the financial reporting system from Circular 202/2014/TT-BTC to Circular 43/2026/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 consolidated financial statements for the fiscal year ending December 31, 2025 as follows:

Indicator	Code number	Data reported on 31/12/2025 according to TT202	Data as of 31/12/2025 reclassified according to TT43
3. Must return dividends, profits	313	-	2,058,353,753
Other short-term payables	320	21,568,827,186	19,510,473,433

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.

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Approval, October 29, 2026

GENERAL DIRECTOR



Nguyen Sy Cuong