

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

**SEPARATE 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 10:44:16

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

Assets	Codes	Notes	30/09/2026	01/01/2026
A. Current Assets (100=110+120+130+140+150)	100		897,212,443,510	767,374,839,317
I. Cash and cash equivalents	110		68,187,345,344	285,165,801,455
1. Cash	111	V.1	68,187,345,344	285,165,801,455
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		489,691,768,050	106,209,431,056
1. Short-term trade receivables	131	V.3	480,085,774,460	62,707,213,347
2. Short-term advances to suppliers	132	V.4	88,812,350,011	128,381,616,398
5. Other short-term receivables	135		12,949,276,522	8,739,649,210
6. Provision for short-term doubtful debts (*)	136	V.3	(92,155,632,943)	(93,619,047,899)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		321,083,088,584	353,585,159,476
1. Inventories	141	V.6	346,459,829,045	378,965,206,996
2. Provision for devaluation of inventories (*)	142		(25,376,740,461)	(25,380,047,520)
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		18,250,241,532	22,414,447,330
1. Short-term prepaid expenses	161	V.8a	17,611,406,725	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	638,834,807	573,728,156
B. Non-current assets (200=210+220+230+240+250+260)	200		2,501,185,890,503	2,507,712,081,605
I. Long-term receivables	210		13,229,652,258	10,403,347,779
5. Other long-term receivables	215		13,229,652,258	10,403,347,779
6. Provision for long-term doubtful debts	216	V.5b	-	-
II. Fixed assets	220		2,316,960,265,177	2,174,591,556,522
1. Tangible fixed assets	221	V.10	2,307,129,227,886	2,165,720,104,670
- Cost	222		7,787,540,750,429	7,421,560,954,958
- Accumulated depreciation (*)	223		(5,480,411,522,543)	(5,255,840,850,288)
3. Intangible fixed assets	227	V.11	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)
III. Long-term biological assets	230		-	-
IV. Investment properties	240		-	-
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
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		130,010,763,092	123,810,778,322
1. Long-term prepaid expenses	271	V.8b	122,490,490,770	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		3,398,398,334,013	3,275,086,920,922

Assets	Codes	Notes	30/09/2026	01/01/2026
C. Liabilities (300=310+330)	300		1,445,540,535,837	1,377,855,526,955
I. Current liabilities	310		1,429,806,529,613	1,368,031,294,449
1. Short-term trade payables	311	V.13	843,821,507,920	646,539,828,207
2. Short-term advances from customers	312		17,201,354,575	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	26,124,559,922	7,229,908,120
5. Payable to employees	315		39,533,129,413	62,174,219,065
6. Short-term accrued expenses	316	V.15	62,321,897,134	37,561,783,040
7. Short-term inter-company payables	317		-	-
10. Other current payables	320	V.16	11,380,350,688	10,831,955,446
11. Short-term loans and obligations under finance leases	321	V.12a,b	425,564,252,835	550,122,584,606
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		1,801,123,373	1,994,215,500
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		-	-
3. Taxes and other payables to the State	333			
9. Long-term loans and obligations under finance leases	339	V.12c	5,211,105,806	-
10. Convertible bonds	340		-	-
13. Long-term provisions	343		10,522,900,418	9,824,232,506
14. Scientific and technological	344		-	-
D. Equity (400=410+430)	400		1,952,857,798,176	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		(64,288,234,247)	(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		55,626,404,209	47,135,931,818
Total resources (440=300+400)	440		3,398,398,334,013	3,275,086,920,922

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	Third Quarter		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 and services rendered	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		53,681,945,085	32,894,958,269	160,113,655,775	116,846,343,598
3. Net revenue from goods sold and services rendered (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	899,100,318,083	809,029,929,566	2,698,376,850,513	2,454,701,321,577
5. Gross profit from goods sold and services rendered (20=10-11)	20		140,375,522,721	70,800,822,599	332,622,531,645	261,910,124,604
6. Gain/(loss) from disposal of investment property	21					
7. Financial income	22	VI.3	645,927,456	1,884,329,739	1,515,752,566	2,221,623,857
8. Financial expenses	23	VI.4	8,187,324,690	5,931,849,528	20,931,249,709	18,845,765,969
- Of which: Borrowing costs	24		8,187,324,690	5,931,849,528	20,667,798,075	18,824,878,169
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	29,528,938,272	24,849,876,160	92,664,250,432	84,839,413,386
11. Operating (loss)/ profit (30=20+(21-22)-(25+26))	30		47,849,338,094	(3,800,199,669)	58,760,969,963	20,024,522,583
12. Other income	31	VI.5	252,850,256	277,521,337	799,718,403	965,790,398
13. Other expenses	32	VI.6	1,268,811,963	1,875,364,178	2,887,792,151	12,806,328,317
14. Loss/profit from other activities (40=31-32)	40		(1,015,961,707)	(1,597,842,841)	(2,088,073,748)	(11,840,537,919)
15. Accounting (loss)/profit before tax (50=30+40)	50		46,833,376,387	(5,398,042,510)	56,672,896,215	8,183,984,664
16. Current corporate income tax expense	51	VI.10	-	-	1,046,492,006	-
17. Deferred corporate tax income	52					
18. Net (loss)/profit after corporate income (60=50-51-52)	60		46,833,376,387	(5,398,042,510)	55,626,404,209	8,183,984,664
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

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		56,672,896,215	8,183,984,664
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		231,885,260,561	228,107,940,174
- Provisions	03		(768,054,103)	(483,138,457)
- Foreign exchange gain arising from translating foreign currency items	04		(545,019,897)	(282,414,152)
- Gain from investing activities	05		(91,348,456)	(1,649,943,998)
- Interest expense	06		20,667,798,075	18,824,878,169
3. Operating profit before movements in working capital	08		307,821,532,395	252,701,306,400
- Decrease/(increase) in receivables	09		(425,760,816,260)	(359,794,486,287)
- Decrease/(increase) in inventories	10		32,505,377,951	95,373,596,585
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		160,024,941,618	(40,892,756,675)
- Decreases in prepaid expenses	12		(8,878,777,978)	(3,208,352,200)
- 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		43,291,813,665	(77,685,770,105)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(141,384,142,267)	(66,634,484,654)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		369,750,000	-
7. Interest earned, dividends and profits received	27		91,348,456	48,028,411
- Net cash used in investing activities	30		(140,923,043,811)	(66,586,456,243)
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)
5. Repayment of obligations under finance leases	35		-	-
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		(216,978,456,111)	(48,717,005,528)
- 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		-	282,414,152
Cash and cash equivalents at the end of the year (70=50+60+61)	70		68,187,345,344	101,974,293,686

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

Third Quarter

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 (resignation 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. Mrs: 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 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 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 Joint Stock Company (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 - 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 or loss 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.

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 requirement 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.

5- Other receivables

Unit: VND

	Closing balance	Opening balance
Current	12,949,276,522	8,739,649,210
Other short-term receivables	6,295,406,522	5,748,544,210
TK338	215,773,528	114,228,350
Advance to employees	6,438,096,472	2,876,876,650
b. Non-current	13,229,652,258	10,403,347,779
Deposit for environmental rehabilitation of mines	11,162,886,281	10,403,347,779
Other long - term receivables	2,066,765,977	-
Total	26,178,928,780	19,142,996,989
<i>Provision for doubtful long-term receivables</i>	-	-
Total	26,178,928,780	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	232,945,569,667	(25,376,740,461)	223,704,454,292	(25,380,047,520)
Tools and supplies	5,441,638,212		2,900,795,609	
Work in progress	74,812,603,782		109,487,975,263	
Finished goods	33,260,017,384		42,871,981,832	
Total	346,459,829,045	(25,376,740,461)	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 exces heat to generate electricity Project	26,648,512,631	186,214,859,562
Others	3,932,351,814	2,287,193,889
Total	40,985,209,976	198,906,398,982

8- Prepaid expenses

	Closing balance	Opening balance
a. Current	17,611,406,725	14,932,613,517
Furnace consumables	17,020,664,525	14,109,930,606
Cost of repair and replacement of roller housing and crusher	283,112,502	321,427,499
Others	307,629,698	501,255,412
b. Non-current	122,490,490,770	116,290,506,000
Furnace consumables	7,023,723,893	7,944,530,838
Cost of repair and replacement of roller housing and crusher	4,014,666,745	6,214,135,132
Crusher consumables	4,398,111,522	7,205,618,349
Cost of mining Tam Dien quarry	5,307,021,898	6,368,426,269
Others	1,365,185,218	1,594,768,522
Cost of repair of high value material	3,576,436,122	849,103,058
Fees for using data and information on mineral exploration and investigation results	9,434,650,694	10,070,266,859
Expenses for granting mining rights	87,370,694,678	76,043,656,973
Total	140,101,897,495	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	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 Stock 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
- Military Commerical Joint Stock Bank - Thanh Hoa branch	-	-	59,399,424,003	102,525,295,528	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	-	-
- Vietnam National Cement Corp	-	-		150,000,000,000	150,000,000,000	150,000,000,000
Total	333,040,368,181	333,040,368,181	791,189,088,005	978,569,696,650	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	92,523,884,654		103,574,892,220	40,752,615,346	29,701,607,780	29,701,607,780
Total (VND)	92,523,884,654		103,574,892,220	40,752,615,346	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	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	-	-

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		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)	(1,188,600,000)	-		(7,163,837,365)
Reclassification	-	-				-
Closing balance	2,034,154,079,511	5,651,542,537,262	53,375,033,788	38,568,434,345	9,900,665,523	7,787,540,750,429
b. Accumulated depreciation						
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	43,593,131,433	185,951,413,212	426,987,810	1,500,455,904	262,521,261	231,734,509,620
Other increase						-
Disposals	(4,492,288,345)	(1,482,949,020)	(1,188,600,000)	-		(7,163,837,365)
Reclassification	-	-				-
Closing balance	1,226,855,405,886	4,170,323,203,649	46,938,711,590	28,894,436,363	7,399,765,055	5,480,411,522,543
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	807,298,673,625	1,481,219,333,613	6,436,322,198	9,673,997,982	2,500,900,468	2,307,129,227,886

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		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

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	169,238,415,928	169,238,415,928	154,039,487,528	245,142,866,005
Short-term trade payables to third parties	674,583,091,992	674,583,091,992	492,500,340,679	401,396,962,202
Total	843,821,507,920	843,821,507,920	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	23,296,640,750	10,349,288,893
- Vicem Cement Institute of Technology	Affiliate	-	-
- Da Nang Building Material Vicem JSC	Affiliate	2,456,244,000	2,129,564,736
- Vicem Gypsum and Cement JSC	Affiliate	45,376,407,052	31,950,434,763
- 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 Vocation School	Affiliate	85,400,000	201,020,000
- Cement Development and Investment Consulting Company	Affiliate	1,049,872,483	169,672,483
- Central Region Cement JSC	Subsidiary	4,110,217,260	2,671,624,756
- Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	-
Total		169,238,415,928	154,039,487,528

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

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	35,905,627,528	16,488,294,785	19,919,056,039
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	813,117,348	1,502,439,848	192,989,266
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 pay	-	0	0	-
Total	7,229,908,120	111,052,892,201	92,158,240,399	26,124,559,922

b. Receivables

Value added tax	501,723,296			501,723,296
Land rental charges	72,004,860	156,010,530	84,005,670	-
Personal income tax		41,690,190	122,738,730	81,048,540
Others			56,062,971	56,062,971
Total	573,728,156	197,700,720	262,807,371	638,834,807

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	369,909,801	369,909,801	336,176,660	336,176,660
Accrued expense payable at consuming enterprise	39,852,041,382	39,852,041,382	-	-
Other	22,099,945,939	22,099,945,939	37,225,606,380	37,225,606,380
		-		-
Total	62,321,897,122	62,321,897,122	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	188,743,785	188,743,785	574,763,817	574,763,817
Social insurance	2,261,842,801	2,261,842,801	-	-
Health insurance	402,073,597	402,073,597	-	-
Unemployment insurance	177,399,420	177,399,420	-	-
Other	8,350,291,085	8,350,291,085	10,257,191,629	10,257,191,629
Total	11,380,350,688	11,380,350,688	10,831,955,446	10,831,955,446

In which: Other short - term payables to related parties

- Viet Nam National Cement Corp

Relationship	Closing balance	Opening balance
Parent Company	715,068,493	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	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	(167,050,570,274)	1,850,095,462,149
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					55,626,404,209	55,626,404,209
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(64,288,234,247)	1,952,857,798,176
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	200	672,615
- EUR	264	264

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

- Vicem Tam Diep Cement One Member Co., Ltd
- Da Nang Building Material Vicem JSC
- Vicem Gypsum and Cement JSC
- Vicem Energy and Environment JSC

Total

Relationship	Q3.2026	Q3.2025
Affiliate	-	21,292,617,503
Affiliate	58,351,850	230,481,479
Affiliate	8,157,599,489	6,941,985,979
Affiliate	-	-
Total	8,215,951,339	28,465,084,961

2- Cost of sales

- Cost of cement and clinker

Total

	Q3.2026	Q3.2025
	899,100,318,083	809,029,929,566
Total	899,100,318,083	809,029,929,566

3- Financial income

- Interest on deposits
- Exchange rate difference interest
- Other

Total

	Q3.2026	Q3.2025
	21,277,034	1,601,915,587
	545,019,897	282,414,152
	79,630,525	
Total	645,927,456	1,884,329,739

4- Financial expenses

- Interest expense

Total

	Q3.2026	Q3.2025
	8,187,324,690	5,931,849,528
Total	8,187,324,690	5,931,849,528

5- Other income

- Proceeds from assets disposal
- Others

Total

	Q3.2026	Q3.2025
	-	-
	252,850,256	277,521,337
Total	252,850,256	277,521,337

6- Other expenses

- Expenses from assets disposal
- Other

Total

	Q3.2026	Q3.2025
	771,927,082	
	496,884,881	1,875,364,178
Total	1,268,811,963	1,875,364,178

7- Selling expense

- Labour
- Transportation expenses
- Cost of consulting, support, transfer relating to product consumption knowledge and market management
- Others

Total

	Q3.2026	Q3.2025
	8,793,102,990	9,027,471,997
	16,420,485,963	16,836,375,275
	19,163,316,441	11,940,307,460
	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	13,988,129,118	13,002,724,255
Corporate governance support fee	2,821,568,893	2,368,908,524
Out-sourced services	2,046,585,846	770,637,737
Reversal of provisions for bad debts	(863,414,956)	(500,000,000)
Others	11,536,069,371	9,207,605,644
Total	29,528,938,272	24,849,876,160

9- Production cost by nature

	Q3.2026	Q3.2025
Raw material and consumables	528,048,524,444	380,077,529,062
Labour	76,883,911,411	76,293,891,493
Depreciation and amortisation	79,185,125,221	76,390,803,157
Out-sourced services	254,101,056,626	254,038,453,840
Other monetary expenses	48,538,564,963	43,803,633,136
Total	986,757,182,665	830,604,310,688

10- Corporate income tax expense

Q3.2026	Q3.2025
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11- Purchases

	Relationship	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
Cement Development and Investment Consulting Company	Affiliate	1,148,467,298	-
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
Central Region Cement JSC	Subsidiary	4,525,808,500	3,903,393,600
Total		97,514,178,191	107,808,545,922

12.1- Board of Directors income

	Position	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	Independent Member (resignation effective June 18, 2026)	3,600,000	18,000,000
Mrs: Le Thi Khanh	Independent Member	18,000,000	18,000,000
Mr : Nguyen Chi Thuc	Member (appointed June 18, 2026)	14,400,000	-
Mr : Nguyen Truong Thu	Member (resignation effective June 18, 2026)	3,600,000	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	Deputy 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 (Retited on 01 Sep 2024)	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 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, October 29, 2026

GENERAL DIRECTOR



Nguyen Sy Cuong