

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 2025**



Thanh Hoa, April, 2025

BALANCE SHEET

As at 31 March 2025

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	100		788,038,320,623	665,517,528,385
I. Cash and cash equivalents	110		22,414,121,503	150,408,885,062
1. Cash	111	V.1	22,414,121,503	150,408,885,062
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		416,754,566,325	58,639,271,252
1. Short-term trade receivables	131	V.3	388,940,082,644	79,724,834,576
2. Short-term advances to suppliers	132	V.4	114,044,928,654	67,299,435,726
3. Short-term internal receivables	133		-	-
6. Other short-term receivables	136	V.5a	8,792,597,127	6,638,043,050
7. Provision for short-term doubtful debts (*)	137	V.3	(95,023,042,100)	(95,023,042,100)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		335,491,336,592	438,021,589,208
1. Inventories	141	V.6	361,485,612,473	464,078,939,965
2. Provision for devaluation of inventories (*)	149		(25,994,275,881)	(26,057,350,757)
V. Other short-term assets	150		13,378,296,203	18,447,782,863
1. Short-term prepayments	151	V.8a	12,876,572,907	14,357,422,117
2. Value added tax deductibles	152		-	3,588,637,450
3. Taxes and other receivables from the State budget	153	V.14b	501,723,296	501,723,296
B. Non-current assets (200=210+220+230+240+250+260)	200		2,524,560,130,838	2,594,242,665,410
I. Long-term receivables	210		10,403,347,779	9,668,784,430
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.5b	10,403,347,779	9,668,784,430
7. Provision for doubtful long-term receivables (*)	219	V.5b	-	-
II. Fix assets	220		2,386,250,702,880	2,463,334,871,028
1. Tangible fixed assets	221	V.10	2,377,176,664,667	2,454,193,789,256
- Cost	222		7,590,574,596,083	7,588,997,597,709
- Accumulated depreciation (*)	223		(5,213,397,931,416)	(5,134,803,808,453)
3. Intangible fixed assets	227	V.11	9,074,038,213	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,506,467,390)	(3,439,423,831)
IV. Long-term assets in progress	240		17,582,931,071	15,638,168,536
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	17,582,931,071	15,638,168,536
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251	V.9	116,190,198,618	116,190,198,618
2. Investments in joint-ventures	252		-	-
4. Provision for impairment of long-term financial investments (*)	254		(116,190,198,618)	(116,190,198,618)
VI. Other long-term assets	260		110,323,149,108	105,600,841,416
1. Long-term prepayments	261	V.8b	102,249,590,103	97,527,282,411
3. Long-term reserved spare parts	263	V.6b	8,073,559,005	8,073,559,005
4. Other long-term assets	268		-	-
Total assets (270=100+200)	270		3,312,598,451,461	3,259,760,193,795

Assets	Codes	Notes	Closing balance	Opening balance
C. Liabilities (300=310+330)	300		1,517,354,139,538	1,409,664,731,646
I. Current liabilities	310		1,508,003,843,451	1,400,740,081,032
1. Short-term trade payables	311	V.13	681,064,701,592	685,678,970,126
2. Short-term advances from customers	312		20,807,943,713	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.14a	17,041,682,824	5,060,647,500
4. Payable to employees	314		29,509,363,123	53,245,860,958
5. Short-term accrued expenses	315	V.15	37,306,672,039	27,981,148,398
6. Short-term inter-company payables	316		-	-
9. Other current payables	319	V.16	44,252,284,274	41,034,655,053
10. Short-term loans and obligations under finance leases	320	V.12a,b	673,257,031,622	527,317,832,706
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		4,764,164,264	8,381,028,621
II. Long-term liabilities	330		9,350,296,087	8,924,650,614
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations under finance leases	338	V.12c	206,000,000	7,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,144,296,087	8,917,650,614
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,795,244,311,923	1,850,095,462,149
I. Owners' equity	410		1,795,244,311,923	1,850,095,462,149
1. Owners' contributed capital	411	V.17a	1,232,098,120,000	1,232,098,120,000
- Ordinary shares carrying voting rights	411a		1,232,098,120,000	1,232,098,120,000
- Preference shares	411b		-	-
2. Share premium	412		57,006,601,053	57,006,601,053
7. Foreign exchange reserve	417			
8. Investment and development fund	418		728,041,311,370	728,041,311,370
10. Other reserves	420			
11. Retained earnings	421		(221,901,720,500)	(167,050,570,274)
- Retained earnings accumulated to the prior year end	421a		(167,050,570,274)	(170,657,180,807)
- Retained earnings of the current year	421b		(54,851,150,226)	3,606,610,533
12. Construction investment fund	422			
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
Total resources (440=300+400)	440		3,312,598,451,461	3,259,760,193,795

April, 29 th, 2025

PREPARER

CHIEF ACCOUNTANT

ACTING
CHIEF EXECUTIVE OFFICER



Pham Thi Thu Huong



Nguyen Duc Son



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	812,557,724,951	724,171,822,017	812,557,724,951	724,171,822,017
2. Deductions	02		40,979,207,394	34,426,808,010	40,979,207,394	34,426,808,010
3. Net revenue from goods sold and services rendered (10=01-02)	10	VI.1	771,578,517,557	689,745,014,007	771,578,517,557	689,745,014,007
4. Cost of sales	11	VI.2	744,341,140,283	657,808,279,835	744,341,140,283	657,808,279,835
5. Gross profit from goods sold and services rendered (20=10-11)	20		27,237,377,274	31,936,734,172	27,237,377,274	31,936,734,172
6. Financial income	21	VI.3	320,026,299	621,166,011	320,026,299	621,166,011
7. Financial expenses	22	VI.4	6,464,112,328	8,022,648,392	6,464,112,328	8,022,648,392
- In which: Interest expense	23		6,463,353,778	8,022,648,392	6,463,353,778	8,022,648,392
8. Selling expenses	25	VI.7	42,121,530,031	45,915,262,455	42,121,530,031	45,915,262,455
9. General and administration expenses	26	VI.8	29,355,319,934	23,503,584,626	29,355,319,934	23,503,584,626
10. Operating (loss)/ profit {30=20+(21-22)-(25+26)}	30		(50,383,558,720)	(44,883,595,290)	(50,383,558,720)	(44,883,595,290)
11. Other income	31	VI.5	314,336,815	305,152,979	314,336,815	305,152,979
12. Other expenses	32	VI.6	4,781,928,321	97,511,979	4,781,928,321	97,511,979
13. Loss/profit from other activities (40=31-32)	40		(4,467,591,506)	207,641,000	(4,467,591,506)	207,641,000
14. Accounting (loss)/profit before tax (50=30+40)	50		(54,851,150,226)	(44,675,954,290)	(54,851,150,226)	(44,675,954,290)
15. Current corporate income tax expense	51	VI.10	-	-	-	0
16. Deferred corporate tax income	52					
17. Net (loss)/profit after corporate income (60=50-51-52)	60		(54,851,150,226)	(44,675,954,290)	(54,851,150,226)	(44,675,954,290)
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

April, 29 th, 2025

ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan

CASH FLOW STATEMENT

Unit: VND

Items	Codes	Notes	Cumulative from the beginning of the year to the end of Q1	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(54,851,150,226)	(44,675,954,290)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		78,573,659,435	76,425,016,140
- Provisions	03		163,570,597	13,490,068,980
- Foreign exchange gain arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		-	-
- Interest expense	06		6,463,353,778	8,022,648,392
3. Operating profit before movements in working capital	08		30,349,433,584	53,261,779,222
- Decrease/(increase) in receivables	09		(308,582,983,406)	(326,017,239,404)
- Decrease/(increase) in inventories	10		102,593,327,492	(9,368,825,408)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(36,689,373,415)	129,282,126,863
- Decreases in prepaid expenses	12		(3,241,458,482)	(13,044,909,597)
- Interest paid	14		(5,422,566,610)	(6,973,208,977)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(3,616,864,357)	(6,687,800,997)
- Net cash generated by operating activities	20		(224,610,485,194)	(179,548,078,298)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(49,522,477,281)	(2,550,200,001)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
7. Interest earned, dividends and profits received	27		-	-
- Net cash used in investing activities	30		(49,522,477,281)	(2,550,200,001)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		459,350,508,870	445,041,176,212
4. Repayment of borrowings	34		(313,212,309,954)	(394,128,347,046)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	(305,900)
- Net cash generated by/(used in) financing activities	40		146,138,198,916	50,912,523,266
- Net increase/(decrease) in cash (50=20+30+40)	50		(127,994,763,559)	(131,185,755,033)
- Cash and cash equivalents at the beginning of the year	60		150,408,885,062	187,878,443,407
Cash and cash equivalents at the end of the year (70=50+60+61)	70		22,414,121,503	56,692,688,374

April, 29 th, 2025

PREPARER

CHIEF ACCOUNTANT

ACTING
CHIEF EXECUTIVE OFFICER



Pham Thi Thu Huong



Nguyen Duc Son



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. Lê Huy Quân, Acting Chief Executive Officer.

2 - Structure of ownership:

- Bim Son Cement Joint Stock Company (the Company) is a joint stock company incorporated under the Enterprise Law of Vietnam, according to Business Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 18th issued on 01 Nov 2023. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 Nov 2006 with the stock symbol BCC.

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

3 - Operating industry:

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

4 - Normal production and business cycle:

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

5 - The Company's structure:

- List of subsidiaries: The Company has one subsidiary, Central Region Cement Joint Stock Company (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 March 2025, the Company hold 76.8% of the equity in this subsidiary.

II - Accounting convention and financial year:

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

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

III - Summary of significant accounting policies:

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

1 - Cash:

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

2 - Inventories:

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

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

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

- + Finished goods and work-in-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.

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

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

6 - Prepayments:

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

7 - Payable:

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

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

8 - Borrowing costs:

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

9 - Foreign currencies:

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

10 - Profit:

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

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

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

11 - Revenue recognition:

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

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

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

+ The amount of revenue can be measured reliably.

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

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

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

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

12 - Taxation:

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

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

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

13 - Other.

V- Notes to the separate financial statement

Unit: VND

1- Cash

	Closing balance	Opening balance
- Cash on hand	1,194,340,396	2,576,746,030
- Bank demand deposits	21,219,781,107	147,832,139,032
Total	22,414,121,503	150,408,885,062

2- Financial investments

Held to maturity investment

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

3- Trade receivables

	Closing balance	Opening balance
a. Short-term receivables from related parties	51,933,568,080	39,360,046,620
b. Short-term trade receivables	337,006,514,564	40,364,787,956
Total	388,940,082,644	79,724,834,576
<i>Provision for short-term doubtful debts</i>	<i>(95,023,042,100)</i>	<i>(95,023,042,100)</i>
Total	293,917,040,544	(15,298,207,524)

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	12,573,521,460	-
- Da Nang Building Material Vicem JSC	Affiliate	-	-
- Vicem Gypsum and Cement JSC	Affiliate	-	-
- Central Region Cement JSC	Subsidiary	30,083,976,320	30,083,976,320
- Ha Long Cement JSC	Affiliate	9,276,070,300	9,276,070,300

4- Short - term advances to suppliers

	Closing balance	Opening balance
a. Advances to related parties	54,833,369,424	54,833,369,424
b. Short-term advances to suppliers	59,211,559,230	12,466,066,302
Total	114,044,928,654	67,299,435,726

In which: advances to related parties

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

5- Other receivables

Unit: VND

	Closing balance	Opening balance
Current	8,792,597,127	6,638,043,050
Other short-term receivables	4,317,518,627	4,026,123,337
Advance to employees	4,475,078,500	2,512,618,500
TK244	-	99,301,213
b. Non-current	10,403,347,779	9,668,784,430
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
Total	19,195,944,906	16,306,827,480
<i>Provision for doubtful long-term receivables</i>	-	-
Total	19,195,944,906	16,306,827,480

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	222,943,893,228	(25,994,275,881)	250,903,973,835	(26,057,350,757)
Tools and supplies	3,010,992,676		3,828,289,499	
Work in progress	101,635,512,010		163,689,920,718	
Finished goods	33,895,214,559		45,656,755,913	
Total	361,485,612,473	(25,994,275,881)	464,078,939,965	(26,057,350,757)

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	4,696,479,562	3,520,654,569
Others	2,482,105,978	1,713,168,436
Total	17,582,931,071	15,638,168,536

8- Prepayment

	Closing balance	Opening balance
a. Current	12,876,572,907	14,357,422,117
Furnace consumables	11,524,375,785	13,899,626,477
Crusher consumables	-	-
Cost of repair and replacement of roller housing and crusher	689,665,001	161,993,333
Others	662,532,121	295,802,307
b. Non-current	102,249,590,103	97,527,282,411
Furnace consumables	7,656,796,432	6,423,361,138
Cost of repair and replacement of roller housing and crusher	4,708,030,292	1,046,666,666
Crusher consumables	1,955,659,969	2,037,114,042
Cost of mining Tam Dien quarry	7,429,830,640	7,783,632,097
Others	721,296,300	517,592,593
Cost of repair of high value material	2,463,824,774	2,103,465,191
Fees for using data and information on mineral exploration and investigation results	10,705,615,928	10,917,398,951
Expenses for granting mining rights	66,608,535,768	66,698,051,733
Total	115,126,163,010	111,884,704,528

9- Long-term financial investments

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

10- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
a. Cost						
Opening balance	1,985,526,832,974	5,394,347,227,506	168,693,945,152	30,528,926,554	9,900,665,523	7,588,997,597,709
Additions		646,406,843		930,591,531		1,576,998,374
Transfer from construction in progress	-	-				-
Other increase						-
Disposals	-	-				-
Reclassification						-
Closing balance	1,985,526,832,974	5,394,993,634,349	168,693,945,152	31,459,518,085	9,900,665,523	7,590,574,596,083
b. Accumulated depreciation						
Opening balance	1,126,816,809,115	3,806,893,699,182	167,836,300,078	26,469,784,621	6,787,215,457	5,134,803,808,453
Charge for the year	15,525,060,070	62,544,259,677	48,276,363	389,019,766	87,507,087	78,594,122,963
Other increase						-
Disposals	-	-				-
Reclassification						-
Closing balance	1,142,341,869,185	3,869,437,958,859	167,884,576,441	26,858,804,387	6,874,722,544	5,213,397,931,416
c. Net book value						
Opening balance	858,710,023,859	1,587,453,528,324	857,645,074	4,059,141,933	3,113,450,066	2,454,193,789,256
Closing balance	843,184,963,789	1,525,555,675,490	809,368,711	4,600,713,698	3,025,942,979	2,377,176,664,667

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	-	3,439,423,831	3,439,423,831
Charge for the year		67,043,559	67,043,559
Other reduction	-	-	-
Closing balance	-	3,506,467,390	3,506,467,390
c. Net values book			
Opening balance	8,629,336,000	511,745,772	9,141,081,772
Closing balance	8,629,336,000	444,702,213	9,074,038,213

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	312,109,487,206	312,109,487,206	337,326,755,565	144,122,398,274	118,905,129,915	118,905,129,915
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Sam Son branch	121,823,753,305	121,823,753,305	121,823,753,305	158,589,911,680	158,589,911,680	158,589,911,680
- Military Commerical Joint Stock Bank - Thanh Hoa branch	-	-	-	-	-	-
- Vietnam International Commercial Joint Stock Bank -Thanh Hoa branch	48,821,404,210	48,821,404,210	-	-	48,821,404,210	48,821,404,210
- Shinhan Bank Vietnam One Member Limited -Pham Hung Branch	-	-	-	-	-	-
- Vietnam National Cement Corp	172,000,000,000	172,000,000,000	-	-	172,000,000,000	172,000,000,000
Total	654,754,644,721	654,754,644,721	459,150,508,870	302,712,309,954	498,316,445,805	498,316,445,805

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	18,502,386,901		1,000,000	10,500,000,000	29,001,386,901	29,001,386,901
Total (VND)	18,502,386,901		1,000,000	10,500,000,000	29,001,386,901	29,001,386,901

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	6,000,000	6,000,000		1,000,000	7,000,000	7,000,000
Total (VND)	6,000,000	6,000,000	-	1,000,000	7,000,000	7,000,000

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	428,313,951,058	428,313,951,058	402,885,693,931	402,885,693,931
Short-term trade payables to third parties	252,750,750,534	252,750,750,534	282,793,276,195	282,793,276,195
Total	681,064,701,592	681,064,701,592	685,678,970,126	685,678,970,126

13.1- In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
- Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	75,310,875,196	113,484,841,637
- Vicem Hai Van Cement JSC	Affiliate		-
- Vicem Hoang Mai Cement JSC	Affiliate		-
- Vicem Cement Institute of Technology	Affiliate	189,056,000	189,056,000
- Vicem Gypsum and Cement JSC	Affiliate	25,053,344,128	25,795,168,375
- Viet Nam National Cement Corp	Parent Company	50,248,208,732	46,005,665,402
- Vicem Energy and Environment JSC	Affiliate	166,478,596,515	109,007,351,620
- Vicem Bim Son Packaging JSC	Affiliate	92,612,875,990	89,063,378,368
- Vicem But Son Packaging JSC	Affiliate	14,699,318,853	12,931,549,067
- Cement Technical Vocation School	Affiliate	-	226,040,000
- Cement Development and Investment Consulting Company	Affiliate	1,284,809,465	1,484,809,465
- Central Region Cement JSC	Subsidiary	2,097,876,979	1,926,609,156
- Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	338,989,200	2,771,224,841
Total		428,313,951,058	402,885,693,931

Advance to related parties

- Vicem Gypsum and Cement JSC	Affiliate	3,399,681,693	3,566,979,517
- Da Nang Building Material Vicem JSC	Affiliate	1,265,058,843	938,962,123
- Nghi Son Cement JSC	Affiliate	422,084	-

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

	Opening balance	Payable during the year	Offset during the year	Closing balance
a. Payables				
Value added tax	501,723,296	10,589,384,480	3,054,031,917	8,037,075,859
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	704,237,312	1,339,211,380	164,706,223
Natural resources tax	2,447,574,515	4,316,320,560	4,180,451,915	2,583,443,160
Environmental protection fee	1,309,532,510	2,321,747,850	2,237,609,070	1,393,671,290
Land rental charges	-	2,888,171,182	301,407,004	2,586,764,178
Others	-	5,901,101,897	3,627,216,671	2,273,885,226
Total	5,060,647,500	26,720,963,281	14,739,927,957	17,041,682,824
b. Receivables				
Value added tax	501,723,296			501,723,296
Land rental charges		-		-
Total	501,723,296	-	-	501,723,296

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	445,286,054	445,286,054	295,129,023	295,129,023
Accrued expense payable at consuming enterprise	9,160,497,298	9,160,497,298	81,564,630	81,564,630
Other	27,700,888,687	27,700,888,687	27,604,454,745	27,604,454,745
		-		-
Total	37,306,672,039	37,306,672,039	27,981,148,398	27,981,148,398

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	584,529,536	584,529,536	467,943,049	467,943,049
Social insurance	2,357,186,538	2,357,186,538	-	-
Health insurance	416,685,551	416,685,551	-	-
Unemployment insurance	184,877,360	184,877,360	-	-
Devidend payable	32,120,361,253	32,120,361,253	32,120,361,253	32,120,361,253
Other	8,588,644,036	8,588,644,036	8,446,350,751	8,446,350,751
Total	44,252,284,274	44,252,284,274	41,034,655,053	41,034,655,053

In which: Other short - term payables to related parties

	Relationship	Closing balance	Opening balance
- Viet Nam National Cement Corp	Parent Company	31,802,832,158	30,912,202,021

17- Owner's equity

Unit: VND

a. Movement in owner's equity	Owners' Contributed capital	Share premium		Investment and Development fund	Retained earnings	Total
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	-170,657,180,807	1,846,488,851,616
Profit for the year						-
Profit for last year					3,606,610,533	3,606,610,533
Reduce capital for the year					-	-
Deividends declared					-	-
Prior year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	-167,050,570,274	1,850,095,462,149
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(167,050,570,274)	1,850,095,462,149
Profit for the year					(54,851,150,226)	(54,851,150,226)
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	(221,901,720,500)	1,795,244,311,923

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

	Closing balance	Opening balance
Foreign currencies		
- USD	200	672,615
- EUR	264	264

VI- Notes to the separate financial statement

Unit: VND

1- Sales of good

	Q1.2025	Q1.2024
Sales of good	771,578,517,557	689,745,014,007
- Revenue from selling cement and clinker	768,461,304,294	689,745,014,007
- Other revenue	3,117,213,263	-
Net revenue	771,578,517,557	689,745,014,007

In which: Revenue from related parties

	Relationship	Q1.2025	Q1.2024
- Da Nang Building Material Vicem JSC	Affiliate	320,342,589	384,555,558
- Vicem Gypsum and Cement JSC	Affiliate	4,784,535,032	5,731,972,220
- Vicem Energy and Environment JSC	Affiliate	11,642,149,500	
Total		16,747,027,121	6,116,527,778

2- Cost of sales

	Q1.2025	Q1.2024
- Cost of cement and clinker	744,328,738,301	657,808,279,835
- Other	12,401,982	-
Total	744,341,140,283	657,808,279,835

3- Financial income

	Q1.2025	Q1.2024
Interest on deposits	33,067,197	23,288,191
Exchange rate difference interest	286,959,102	597,877,820
Other		
Total	320,026,299	621,166,011

4- Financial expenses

	Q1.2025	Q1.2024
Interest expense	6,463,353,778	8,022,648,392
Exchange rate differential		-
Other	-	
Total	6,463,353,778	8,022,648,392

5- Other income

	Q1.2025	Q1.2024
Proceeds from assets disposal	-	
Others	314,336,815	305,152,979
Total	314,336,815	305,152,979

6- Other expenses		Q1.2025	Q1.2024
Other		4,781,928,321	97,511,979
Total		4,781,928,321	97,511,979
7- Selling expense		Q1.2025	Q1.2024
Labour		9,130,395,659	9,512,812,268
Transportation expenses		9,865,502,809	17,595,559,578
Cost of consulting, support, transfer relating to product consumption knowledge and market management		11,116,956,462	9,590,142,059
Others		12,008,675,101	9,216,748,550
Total		42,121,530,031	45,915,262,455
8- General and administration expenses		Q1.2025	Q1.2024
Labour		12,871,478,280	13,215,264,026
Corporate governance support fee		1,956,459,164	1,844,014,159
Out-sourced services		1,240,085,615	1,046,280,855
Reversal of provisions for bad debts		-	0
Others		13,287,296,875	7,398,025,586
Total		29,355,319,934	23,503,584,626
9- Production cost by nature		Q1.2025	Q1.2024
Raw material and consumables		319,347,847,752	319,151,517,998
Labour		75,845,529,255	75,972,359,351
Depreciation and amortisation		78,486,152,348	78,918,902,953
Out-sourced services		222,435,148,396	222,405,740,936
Other monetary expenses		45,887,362,434	45,900,645,235
Total		742,002,040,185	742,349,166,473
10- Corporate income tax expense		Q1.2025	Q1.2024
- Corporate income tax expense based on taxable profit in the current year		-	-
- Adjustments for corporate income tax expense in previous years to the current year		-	-
Total corporate income tax expense		-	-
11- Purchases	Relationship	Q1.2025	Q1.2024
Vietnam National Cement Corp	Parent Company	4,818,910,997	4,782,111,010
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	44,531,929,402	70,260,924,577
Vicem Gypsum and Cement JSC	Affiliate	20,689,250,684	523,330,260
Da Nang Building Material Vicem JSC	Affiliate	622,284,000	1,038,700,000
Cement Development and Investment Consulting Company	Affiliate	-	1,035,941,650
Vicem Energy and Environment JSC	Affiliate	61,344,958,500	7,323,328,500
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	988,522,260
Central Region Cement JSC	Subsidiary	3,139,804,684	3,632,362,200
Vicem Bim Son Packaging JSC	Affiliate	30,097,905,600	32,341,545,036
Vicem But Son Packaging JSC	Affiliate	3,886,261,620	2,153,864,670
Total		169,131,305,487	124,080,630,163

12.1- Board of Directors income

	Position	Q1.2025	Q1.2024
Mr. Le Huu Ha	Chairman	24,000,000	84,000,000
Mr. Le Huy Quan	Member	18,000,000	72,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	72,000,000
Mr. Nguyen Hoanh Van	Member (Retired on 31 Oct 2023)	-	57,000,000
Mr. Ngo Duc Viet	Independent Member	18,000,000	72,000,000
Mrs. Le Thi Khanh	Independent Member	18,000,000	72,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
Total		114,000,000	447,000,000

12.2- Board of Executive Officers and Chief Accountant income

	Position	Q1.2025	Q1.2024
Mr. Le Huy Quan	Acting Chief Executive Officer	498,852,948	334,460,766
Mr. Nguyen Hoanh Van	Chief Executive Officer (Appointed on 31 Oct 2023)	-	-
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	373,596,208	238,108,024
Mr. Pham Van Phuong	Deputy Chief Executive Officer	364,684,208	342,563,775
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	357,616,208	214,248,673
Mr. Nguyen Duc Son	Chief Accountant	361,616,208	332,129,775
Total		1,956,365,780	1,461,511,013

12.3- Board of Supervisions income

	Position	Q1.2025	Q1.2024
Mr. Le Huu Phang	Head of Board of Supervisions (Retited on 01 Sep 2024)	-	118,555,055
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	18,000,000	12,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	-
Mrs: Pham Thi Thuy	Member of Board of Supervisors	83,049,547	76,827,912
Total		113,049,547	207,382,967

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.

April, 29 th, 2025

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

**ACTING
CHIEF EXECUTIVE OFFICER**



Le Huy Quan