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VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIST QUARTER OF 2025

Thanh Hoa, April, 2025

Người ký: NGUYỄN ĐỨC SƠN
Ký ngày: 29/04/2025 10:56:11

Bim Son Cement Joint Stock Company
Ba Dinh Ward, Bim Son Town, Thanh Hoa province
Tel: 02373 824 242 Fax: 02373 824 046

BALANCE SHEET

As at 31 March 2025

Unit: VNĐ

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	**100**		**794,780,045,885**	**672,229,543,798**
I. Cash and cash equivalents	**110**		**22,518,464,114**	**150,704,730,540**
1. Cash	111	V.1	22,518,464,114	150,704,730,540
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	**120**		-	-
1. Trading securities	121		-	-
III. Short-term receivabales	**130**		**419,286,319,159**	**61,117,412,886**
1. Short-term trade receivables	131	V.3	359,266,376,356	50,051,128,288
2. Short-term advances to suppliers	132	V.4	60,770,132,699	14,025,028,571
6. Other short-term receivables	136	V.5a	10,211,799,791	8,003,245,714
7. Provision for short-term doubtful debts (*)	137	V.3	(10,961,989,687)	(10,961,989,687)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**	**V.6**	**339,590,949,796**	**441,953,600,896**
1. Inventories	141		365,585,225,677	468,010,951,653
2. Provision for devaluation of inventories (*)	149		(25,994,275,881)	(26,057,350,757)
V. Other short-term assets	**150**		**13,384,312,816**	**18,453,799,476**
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.13b	507,739,909	507,739,909
B. Non-current assets (200=210+220+230+240+250+260)	**200**		**2,666,569,237,295**	**2,740,142,105,027**
I. Long-term receivables	**210**		**10,403,347,779**	**9,668,784,430**
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.5b	10,403,347,779	9,668,784,430
7. Provision for doubtful long-term receivables (*)	219	V.5b	-	-
II. Fix assets	**220**		**2,517,007,137,239**	**2,597,590,850,642**
1. Tangible fixed assets	221	V.9	2,507,933,099,026	2,588,449,768,870
- Cost	*222*		7,909,493,464,995	7,907,916,466,621
- Accumulated deprecation (*)	*223*		(5,401,560,365,969)	(5,319,466,697,751)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	9,074,038,213	9,141,081,772
- Cost	*228*		12,580,505,603	12,580,505,603
- Accumulated deprecation (*)	*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		-	-
VI. Other long-term assets	**260**		**121,575,821,206**	**117,244,301,419**
1. Long-term prepayments	261	V.8b	113,502,262,201	109,170,742,414
3. Long-term reserved spare parts	263		8,073,559,005	8,073,559,005
4. Other long-term assets	268		-	-
Total assets (270=100+200)	**270**		**3,461,349,283,180**	**3,412,371,648,825**

C. Liabilities (300=310+330)	**300**		**1,744,948,038,306**	**1,635,582,933,110**
I. Current liabilities	**310**		**1,720,597,742,219**	**1,611,658,282,496**
1. Short-term trade payables	311	V.12	720,127,750,912	724,747,279,748
2. Short-term advances from customers	312		20,807,943,713	52,039,937,670
3. Taxces and amounts payable to the State budget	313	V.13	17,164,634,014	5,246,422,290
4. Payable to employees	314		29,837,263,123	53,598,285,958
5. Short-term accrued expenses	315	V.14	125,442,342,484	114,296,175,192
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	52,961,186,288	49,795,894,512
10. Short-term loans and obligations under finance leases	320	V.11a,b	749,489,957,421	603,550,758,505
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		4,766,664,264	8,383,528,621
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	**330**		**24,350,296,087**	**23,924,650,614**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	15,206,000,000	15,007,000,000
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**		**1,716,401,244,874**	**1,776,788,715,715**
I. Owners' equity	**410**		**1,716,401,244,874**	**1,776,788,715,715**
1. Owners' contributed capital	411	V.16	1,232,098,120,000	1,232,098,120,000
- Ordinary shares carrying voting rights	*411a*		1,232,098,120,000	1,232,098,120,000
- Preference shares	*411b*		-	-
2. Share premium	412		57,006,601,053	57,006,601,053
8. Investment and development fund	418		728,041,311,370	728,041,311,370
11. Retained earnings	421		(262,521,320,436)	(203,418,275,978)
- Retained earnings accumulated to the prior year end	*421a*		(203,418,275,978)	(197,196,538,377)
- Retained earnings of the current year	*421b*		(59,103,044,458)	(6,221,737,601)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		(38,223,467,113)	(36,939,040,730)
II. Other resources and funds	**430**		**-**	**-**
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
Total Resources (440=300+400)	**440**		**3,461,349,283,180**	**3,412,371,648,825**

April, 29 th, 2025

PREPARER	CHIEF ACCOUNTANT	ACTING CHIEF EXECUTIVE OFFICER
Pham Thi Thu Huong	Nguyen Duc Son	Le Huy Quan

M.S.D.N: 28002326 CÔNG TY C.P CỔ PHẦN XI MĂNG BỈM SƠN TX. BỈM SƠN T. THANH HÓA

Bim Son Cement Joint Stock Company
Ba Dinh Ward, Bim Son Town, Thanh Hoa province
Tel: 02373 824 242 Fax: 02373 824 046

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	01	VI.1	812,557,724,951	724,171,822,017	812,557,724,951	724,171,822,017
2. Deductions	02	VI.1	40,979,207,394	34,426,808,010	40,979,207,394	34,426,808,010
3. Net revenue from goods sold (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	746,800,899,267	659,668,463,718	746,800,899,267	659,668,463,718
5. Gross profit from goods sold (20=10-11)	**20**		**24,777,618,290**	**30,076,550,289**	**24,777,618,290**	**30,076,550,289**
6. Financial income	21	VI.3	320,111,223	621,243,606	320,111,223	621,243,606
7. Financial expenses	22	VI.4	8,284,755,979	10,076,289,399	8,284,755,979	10,076,289,399
- In which: Interest expense	23		8,283,997,429	9,928,436,502	8,283,997,429	9,928,436,502
9. Selling expenses	25	VI.7	42,121,530,031	45,915,262,455	42,121,530,031	45,915,262,455
10. General and administration expenses	26	VI.8	30,702,428,318	24,548,462,607	30,702,428,318	24,548,462,607
11. Operating (loss)/ profit {30=20+(21-22)+24-(25+26)}	**30**		**(56,010,984,815)**	**(49,842,220,566)**	**(56,010,984,815)**	**(49,842,220,566)**
12. Other income	31	VI.5	406,557,055	312,205,294	406,557,055	312,205,294
13. Other expenses	32	VI.6	4,783,043,081	191,077,009	4,783,043,081	191,077,009
14. Loss/profit from other activities (40=31-32)	**40**		**(4,376,486,026)**	**121,128,285**	**(4,376,486,026)**	**121,128,285**
15. Accouting (loss)/profit before tax (50=30+40)	**50**		**(60,387,470,841)**	**(49,721,092,281)**	**(60,387,470,841)**	**(49,721,092,281)**
16. Current corporate income tax expense	51	VI.10	-	-	-	-
18. Net (loss)/profit after coporate income (60=50-51-52)	**60**		**(60,387,470,841)**	**(49,721,092,281)**	**(60,387,470,841)**	**(49,721,092,281)**
19. Profit after tax attributable to Holding Company	*61*		*(59,103,044,458)*	*(48,597,020,267)*	*(59,103,044,458)*	*(48,597,020,267)*
20. Profit after tax attributable to non-controlling shareholders	*62*		*(1,284,426,383)*	*(1,124,072,014)*	*(1,284,426,383)*	*(1,124,072,014)*
21. Earnings per share (*)	70		*(480)*	*(394)*	*(480)*	*(394)*

April, 29 th, 2025

PREPARER	CHIEF ACCOUNTANT	ACTING CHIEF EXECUTIVE OFFICER
Pham Thi Thu Huong	Nguyen Duc Son	Le Huy Quan

M.S.D.N: 2800232620 CÔNG TY CỔ PHẦN XI MĂNG BỈM SƠN T.X. BỈM SƠN T.THANH HÓA

Bim Son Cement Joint Stock Company
Ba Dinh Ward, Bim Son Town, Thanh Hoa province
Tel: 02373 824 242 Fax: 02373 824 046

CASH FLOW STATEMENT

Unit: VND

Iterms	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		(60,387,470,841)	(49,721,092,281)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		82,073,204,690	79,871,684,391
- Provisions	03		163,570,597	13,690,068,980
- Foreign exchange gain arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(84,924)	-
- Interest expense	06		8,283,997,429	9,928,436,502
3. Operating profit before movements in working capital	08		30,133,216,951	53,769,097,592
- Decrease/(increase) in receivables	09		(308,829,062,429)	(326,276,688,555)
- Decrease/(increase) in inventories	10		102,425,725,976	(9,563,860,136)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(36,641,851,939)	129,045,334,909
- Decreases in prepaid expenses	12		(2,850,670,577)	(12,654,121,692)
- 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**		**(224,802,072,985)**	**(179,341,247,856)**
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(49,522,477,281)	(2,550,200,001)
2. Proceeds from sale, disposal of fixed assets	22		-	-
7. Interest earned, dividends and profits received	27		84,924	-
Net cash used in investing activities	**30**		**(49,522,392,357)**	**(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)
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**		**(128,186,266,426)**	**(130,978,924,591)**
Cash and cash equivalents at the beginning of the year	**60**		**150,704,730,540**	**188,202,362,327**
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**		**22,518,464,114**	**57,223,437,736**

April, 29 th, 2025

PREPARER	CHIEF ACCOUNTANT	ACTING CHIEF EXECUTIVE OFFICER
Pham Thi Thu Huong	Nguyen Duc Son	Le Huy Quan

M.S.D.N: 2800232620 C.T.C.P
CÔNG TY CỔ PHẦN XI MĂNG BỈM SƠN
TX. BỈM SƠN T. THANH HÓA

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Quarter One

I - General information

1 - The member of the Board of Directors, Excecutive 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 Supervisons
2. Mr:	Le Trong Thanh	Member
3. Mrs:	Pham Thi Thuy	Member

Board of Executive Officers:

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

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

2 - Structure of ownership:

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

- The Company's head office is located in Quarter 7, 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 JSC (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 - Consolidated accounting convention and financial year:

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

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

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

III - Summary of significant accounting policies:

The signficant 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 is subsidiary are initially recognised cost. The Company's share of the net profit ot the investee after acquisition is recognised in the income statement. Other distribution recerved other than such profit share are deducted from the cost ot 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 selt-construcsted or manufactured assets are the actual contruction or manufucturing 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 amortistion.

- Intagible fixed assets are depreciated using the straigh-line method over their estimated.

6 - Prepayments:

- Prepayments are expenses which have already been paid but relate to results of operations multiple accouting 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 Acounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily tale 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 substanially ready for their intended use or sale. Investment income earned on the teamporary 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 currencies are translated at exchange rates ruling at the transaction date. The balance of monetary items denominated in foregin currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company ussually 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, owership 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 willl flow to the Company.

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

+ Interest income is accrued ton 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 signficant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the compution of the taxable profit and is accounted for using balawnce sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recgised to the extent that it is probable that taxable profit will be available againt 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	1,247,315,841	2,663,909,483
- Bank demand deposits	21,271,148,273	148,040,821,057
Total	**22,518,464,114**	**150,704,730,540**

2- Financial investments

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

3- Trade receivables	Số cuối kỳ	Số đầu năm
a. Short-term receivables from related parties	21,849,591,760	9,276,070,300
b. Short-term trade receivables	337,416,784,596	40,775,057,988
Total	**359,266,376,356**	**50,051,128,288**
Provision for doubtful short-term receivables	*(10,961,989,687)*	*(10,961,989,687)*
Total	**348,304,386,669**	**39,089,138,601**

In which: receivables related parties

	Relationship	Số cuối kỳ	Số đầu năm
Vicem Tam Diep Cement One Member Co., Ltd	*Affiliate*	-	
Vicem Energry and Environment JSC	*Affiliate*	*12,573,521,460*	
Da Nang Building Material Vicem JSC	*Affiliate*	-	-
Vicem Gypsum and Cement JSC	*Affiliate*	-	-
Ha Long Cement JSC	*Affiliate*	*9,276,070,300*	*9,276,070,300*

4- Short-term advances to supliers	Số cuối kỳ	Số đầu năm
a. Advances to related parties	-	-
b. Short-term advances to supliers	60,770,132,699	14,025,028,571
Total	**60,770,132,699**	**14,025,028,571**

In which: advances to related parties

	Relationship	Số cuối kỳ	Số đầu năm
Vicem Gypsum and Cement JSC	*Affiliate*	-	-

5- Other receivables

Unit: VND

	Số cuối kỳ	Số đầu năm
a. Current	**10,211,799,791**	**8,003,245,714**
Other short-term receivables	3,397,357,640	3,105,962,350
Advance to employees	6,814,442,151	4,797,982,151
TK244	-	99,301,213
b. Non-current	**10,403,347,779**	**9,668,784,430**
Deposit for environmental rehabilitation of mines	10,403,347,779	9,668,784,430
Total	**20,615,147,570**	**17,672,030,144**
Provision for long-term doubtful debts	-	-
Total	**20,615,147,570**	**17,672,030,144**

Advances to related parties	**Relationship**		
Viet Nam National Cement Corp	*Parent Company*	*218,181,817*	*218,181,817*

6- Inventories

	Closing balance		Opening balance	
	Cost	**Provision**	**Cost**	**Provision**
Goods on the way	-		-	
Raw material	225,431,866,301	(25,994,275,881)	253,533,691,565	(26,057,350,757)
Tools and supplies	3,015,716,441	-	3,832,421,499	-
Work in progress	101,635,512,010	-	163,689,920,718	-
Finished goods	35,502,130,925	-	46,954,917,871	-
Total	**365,585,225,677**	**(25,994,275,881)**	**468,010,951,653**	**(26,057,350,757)**

7- Construction in progress	**Số cuối kỳ**	**Số đầu năm**
Vicem Bim Son Oprerations Center Project	10,404,345,531	10,404,345,531
CRC Project Construction	-	-
Utilizing 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	Số cuối kỳ	Số đầu năm
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 relacement of roller housing anh crusher	689,665,001	161,993,333.00
Others	662,532,121	295,802,307
b. Non-current	**113,502,262,201**	**108,653,149,821**
Furnace consumables	7,656,796,432	6,423,361,138
Cost of repair and relacement of roller housing anh 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
Cost of repair of high value material	2,463,824,774	2,103,465,191
Expenses for granting mining rights	66,608,535,768	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,705,615,928	10,917,398,951
Compensation for site clearance (CRC)	11,252,672,098	11,643,460,003
Cost of major equipment repairs (CRC)	-	-
Others	721,296,300	517,592,593
Total	**126,378,835,108**	**123,010,571,938**

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**	**5,582,368,262,882**	**172,636,318,520**	**33,744,011,754**	**9,900,665,525**	**7,907,916,466,621**
Additions		646,406,843	-	930,591,531		1,576,998,374
Transfer from construction in progress	-	-		-		-
Other increase		-				-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	**2,109,267,207,940**	**5,583,014,669,725**	**172,636,318,520**	**34,674,603,285**	**9,900,665,525**	**7,909,493,464,995**
b. Accumulated depreciatiom						
Opening balance	**1,182,101,690,471**	**3,929,114,248,554**	**171,778,673,446**	**29,684,869,821**	**6,787,215,459**	**5,319,466,697,751**
Charge for the year	16,611,300,016	64,957,564,986	48,276,363	389,019,766	87,507,087	82,093,668,218
Other increase		-	-			-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	**1,198,712,990,487**	**3,994,071,813,540**	**171,826,949,809**	**30,073,889,587**	**6,874,722,546**	**5,401,560,365,969**
c. Net book value						
Opening balance	927,165,517,469	1,653,254,014,328	857,645,074	4,059,141,933	3,113,450,066	2,588,449,768,870
Closing balance	**910,554,217,453**	**1,588,942,856,185**	**809,368,711**	**4,600,713,698**	**3,025,942,979**	**2,507,933,099,026**

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			-
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**

11- Loans and obligations under finance leases

a. Short-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**
- Vietnam Joint Stocs 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 Stocs 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
- 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
- Military Commerical Joint Stock Bank - Thanh Hoa branch	-	-	-	-	-	-
- Vietnam National Cement Corp	172,000,000,000	172,000,000,000	-	-	172,000,000,000	172,000,000,000
- Mr Vu Thanh Tung	5,600,000,000	5,600,000,000	-		5,600,000,000	5,600,000,000
- Mrs Vu Thi Hai Yen	-	-	-	-	-	-
Total (VND)	**660,354,644,721**	**660,354,644,721**	**459,150,508,870**	**302,712,309,954**	**503,916,445,805**	**503,916,445,805**

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	18,502,386,901	1,000,000	10,500,000,000	29,001,386,901	29,001,386,901
- Investment and Development- Dung Quat Branch (VND)	24,800,000,000	24,800,000,000		-	24,800,000,000	24,800,000,000
- Vietnam Development Bank- Quang Ngai Branch (VND)	17,037,227,436	17,037,227,436			17,037,227,436	17,037,227,436
- An Binh Commercial Joint Stock Bank- Da Nang Branch (VND)	1,980,000,000	1,980,000,000			1,980,000,000	1,980,000,000
- Mrs Nguyen Thi Lam	12,815,698,363	12,815,698,363			12,815,698,363	12,815,698,363
- Mrs Vu Thi Hai Yen	14,000,000,000	14,000,000,000			14,000,000,000	14,000,000,000
Total (VND)	**89,135,312,700**	**89,135,312,700**	**1,000,000**	**10,500,000,000**	**99,634,312,700**	**99,634,312,700**

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 Commercia Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	206,000,000	206,000,000	200,000,000	1,000,000	7,000,000	7,000,000
- Mr : Vu Thanh Tung	15,000,000,000	15,000,000,000			15,000,000,000	15,000,000,000
Total (VND)	**15,206,000,000**	**15,206,000,000**	**200,000,000**	**1,000,000**	**15,007,000,000**	**15,007,000,000**

12- Short-term trade payables

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables to related parties	428,098,692,699	428,098,692,699	421,371,334,911	421,371,334,911
Short-term trade payables to third parties	292,029,058,213	292,029,058,213	303,375,944,837	303,375,944,837
Total	**720,127,750,912**	**720,127,750,912**	**724,747,279,748**	**724,747,279,748**

In which: trade payable to related parties	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	*Affiliate*	*75,310,875,196*	*113,484,841,637*
Vicem Hai Van Cement JSC	*Affiliate*	-	-
Vicem Hoang Mai Cement JSC	*Affiliate*	-	-
Vicem Gypsum and Cement JSC	*Affiliate*	*27,091,218,748*	*25,828,968,375*
Viet Nam National Cement Corp	*Parent Company*	*50,248,208,732*	*46,005,665,402*
Vicem Energry 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 vocational secondary school	*Affiliate*	-	*226,040,000*
Cement Development and Investment Consulting Company	*Affiliate*	*1,284,809,465*	*1,484,809,465*
Vicem Hoang Thach Cement One Member Co., Ltd	*Affiliate*	*372,789,200*	*23,338,730,977*
Total		**428,098,692,699**	**421,371,334,911**
Advance to related parties:			
Vicem Gypsum and Cement JSC	*Affilitiate*	*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*	-

13- 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	687,498,086	10,712,335,670	3,239,806,707	8,160,027,049
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	715,611,772	1,350,585,840	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	-	5,904,101,897	3,630,216,671	2,273,885,226
Total	**5,246,422,290**	**26,858,288,931**	**14,940,077,207**	**17,164,634,014**
b. Receivables				
Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Total	**507,739,909**	-	-	**507,739,909**

14- Short-term accrued expenses

Short-term accrued expenses	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Accrued for interest expense	87,167,903,468	87,167,903,468	85,029,736,764	85,029,736,764
Accrued expense payable at consuming enterprise	9,160,497,298	9,160,497,298	81,564,630	81,564,630
Other accruals	29,113,941,718	29,113,941,718	29,184,873,798	29,184,873,798
Total	**125,442,342,484**	**125,442,342,484**	**114,296,175,192**	**114,296,175,192**

15- Other short-term payables

Unit: VND

Current	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Trade union	587,888,242	587,888,242	559,589,065	559,589,065
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	17,294,187,344	17,294,187,344	17,115,944,194	17,115,944,194
Total	**52,961,186,288**	**52,961,186,288**	**49,795,894,512**	**49,795,894,512**

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

16- Owner's equity

Unit: VND

a. Movement in owner's equity	Owners' contributed capital	Share premium		Investment and Development fund		Retained earnings	Total
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370		(197,196,538,377)	1,819,949,494,046
Profit for last year						(6,221,737,601)	(6,221,737,601)
Reduce capital for the year						-	-
Devidends declared						-	-
Prior year's closing balance	**1,232,098,120,000**	**57,006,601,053**	**-**	**728,041,311,370**	**-**	**203,418,275,978**	**1,813,727,756,445**
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	-	203,418,275,978	1,813,727,756,445
Profit for the year						(59,103,044,458)	(59,103,044,458)
Current year's closing balance	**1,232,098,120,000**	**57,006,601,053**	**-**	**728,041,311,370**	**-**	**262,521,320,436**	**1,754,624,711,987**

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

		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**
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
Total		**5,104,877,621**	**6,116,527,778**

2- Cost of sales

	Q1.2025	Q1.2024
- Cost of cement and clinker	*746,788,497,285*	*659,668,463,718*
- Other	*12,401,982*	-
Total	**746,800,899,267**	**659,668,463,718**

3- Financial income

	Q1.2025	Q1.2024
Interest on deposits	33,152,121	23,365,786
Exchange rate differential	286,959,102	597,877,820
Total	**320,111,223**	**621,243,606**

4- Financial expenses

	Q1.2025	Q1.2024
Interest expense	8,283,997,429	9,928,436,502
Exchange rate difference loss	758,550	-
Other	-	147,852,897
Total	**8,284,755,979**	**10,076,289,399**

Unit: VND

5- Other income

	Q1.2025	Q1.2024
Proceeds from assets disposal	-	
Others	406,557,055	312,205,294
Total	**406,557,055**	**312,205,294**

6- Other expenses	Q1.2025	Q1.2024
Other	4,783,043,081	191,077,009
Total	**4,783,043,081**	**191,077,009**

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	13,677,342,172	13,641,768,860
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 provisiones for bad debts	-	200,000,000
Other	13,828,541,367	7,816,398,733
Total	**30,702,428,318**	**24,548,462,607**

9- Production cost by nature	Q1.2025	Q1.2024
Raw material and consumables	319,347,847,752	319,595,991,249
Labour	75,845,529,255	76,946,618,438
Depreciation and amortisation	78,486,152,348	82,365,571,204
Out-sourced services	222,435,148,396	223,749,067,333
Other monetary expenses	45,887,362,434	45,900,645,235
Total	**742,002,040,185**	**748,557,893,459**

10- Corporate income tax expense	Q1.2025	Q1.2024
Total corporate income tax expense	**222,222**	**-**

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*	*-*
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*
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		**165,991,500,803**	**119,409,567,963**

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	Member	18,000,000	72,000,000
Mrs. Le Thi Khanh	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 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 Supervisons (Retited on 01 Sep 2024)	-	118,555,055
Mr. Ta Huu Hien	Head of Board of Supervisons (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

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.

April, 29 th, 2025

PREPARER	CHIEF ACCOUNTANT	ACTING CHIEF EXECUTIVE OFFICER
Pham Thi Thu Huong	Nguyen Duc Son	Le Huy Quan

CÔNG TY CỔ PHẦN XI MĂNG BỈM SƠN