

VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY

FINANCIAL STATEMENTS QUARTER I 2025

For the period from 01 January 2025 to 31 March 2025



Hue, April 2025

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BALANCE SHEET
As at 31 March 2025

FORM B01a - DN
Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
A-CURRENT ASSETS	100		157.487.994.862	166.624.771.620
I. Cash and cash equivalents	110	1	2.185.079.888	11.225.160.196
1. Cash	111		1.185.079.889	11.225.160.196
2. Cash equivalents	112		999.999.999	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		154.809.422.555	154.744.750.974
1. Short-term trade receivables	131	2	146.868.400.087	146.465.735.324
2. Short-term advances to suppliers	132	3	5.296.857.776	5.683.040.107
3. Other short-term receivables	136	4	6.943.847.719	6.995.658.570
4. Provision for short-term doubtful debts (*)	137		(4.299.683.027)	(4.399.683.027)
5. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141	5	-	-
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		493.492.419	654.860.450
1. Short-term prepayments	151		33.232.000	33.232.000
2. Value-added tax deductibles	152		23.091.796	23.052.196
3. Taxes and other receivables from the State budget	153	9	437.168.623	598.576.254
4. Other short-term assets	155		-	-
B-NON-CURRENT ASSETS	200		261.492.216	300.252.560
I. Fixed assets	220		261.492.216	300.252.560
1. Tangible fixed assets	221	6	261.492.216	300.252.560
- Cost	222		12.273.522.213	12.273.522.213
- Accumulated depreciation (*)	223		(12.012.029.997)	(11.973.269.653)
2. Intangible fixed assets	227	7	-	-
- Cost	228		244.000.000	244.000.000
- Accumulated amortization (*)	229		(244.000.000)	(244.000.000)
II. Other long-term assets	260		-	-
1. Long-term prepayments	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		157.749.487.078	166.925.024.180

VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY

BALANCE SHEET (Continued)

As at 31 March 2025

FORM B01a - DN

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
C-LIABILITIES	300		47.549.119.215	56.807.079.436
I. Current liabilities	310		47.549.119.215	56.807.079.436
1. Short-term trade payables	311	8	46.322.282.361	54.331.567.893
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to State Budget	313	9	109.352.565	218.008.234
4. Payables to employees	314		403.957.292	1.355.018.564
5. Short-term accrued expenses	315	10	52.000.000	167.568.890
6. Short-term unearned revenue	318	11	157.000.000	241.818.182
7. Other short-term payables	319	12	492.323.374	434.274.050
8. Short-term loans and obligations under finance leases	320		-	-
9. Bonus and welfare funds	322		12.203.623	58.823.623
D-OWNER'S EQUITY	400		110.200.367.863	110.117.944.744
I. Owner's equity	410	13	110.200.367.863	110.117.944.744
1. Owner's contributed capital	411		70.000.000.000	70.000.000.000
- Ordinary shares carrying voting rights	411a		70.000.000.000	70.000.000.000
2. Share premium	412		18.200.000.000	18.200.000.000
3. Other owner's equity	414		1.032.320.000	1.032.320.000
4. Investment and development fund	418		24.862.074.052	24.862.074.052
5. Other funds of owner's equity	420		1.418.399.955	1.418.399.955
6. Retained earnings	421		(5.312.426.144)	(5.394.849.263)
- Retained earnings accumulated to the end of prior period	421a		(5.394.849.263)	(4.640.473.047)
- Retained earnings of the current period	421b		82.423.119	(754.376.216)
TOTAL RESOURCES (440=300+400)	440		157.749.487.078	166.925.024.180

Hue, 18 April 2025

Preparer

Nguyen Hoang Yen

Chief Accountant

Nguyen Hoang Yen

Director



Trương Phú Cường

VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY

INCOME STATEMENT

For the period from 01 January 2025 to 31 March 2025

FORM B02a- DN

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	1	14	41.114.365.170	22.849.189.583	41.114.365.170	22.849.189.583
2. Revenue deductions	2	15	0	100.071.759	0	100.071.759
3. Net revenue from goods sold and services rendered	10		41.114.365.170	22.749.117.824	41.114.365.170	22.749.117.824
4. Cost of goods sold	11	16	37.695.831.019	20.699.524.939	37.695.831.019	20.699.524.939
5. Gross profit from goods sold and services rendered	20		3.418.534.151	2.049.592.885	3.418.534.151	2.049.592.885
6. Financial income	21	17	2.682.991	34.393.636	2.682.991	34.393.636
7. Financial expenses	22	18	-	89.000.666	-	89.000.666
- In which: Interest expense	23		-	17.508.245	-	17.508.245
8. Selling expenses	25	19	1.475.324.647	1.287.047.938	1.475.324.647	1.287.047.938
9. General and administration expenses	26	19	1.873.469.376	1.592.147.495	1.873.469.376	1.592.147.495
10. Net operating profit	30		72.423.119	(884.209.578)	72.423.119	(884.209.578)
11. Other income	31	21	10.000.000	1.106.510	10.000.000	1.106.510
12. Other expenses	32	22	-	10.605.445	-	10.605.445
13. Profit from other activities	40		10.000.000	(9.498.935)	10.000.000	(9.498.935)
14. Accounting profit before tax	50		82.423.119	(893.708.513)	82.423.119	(893.708.513)
15. Current corporate income tax expense	51	23	-	-	-	-
17. Net profit after corporate income tax	60		82.423.119	(893.708.513)	82.423.119	(893.708.513)
18. Basic earnings per share (*)	70		12	(128)	12	(128)
19. Diluted earning per share (*)	71	24				

Preparer

Nguyen Hoang Yen

Chief Accountant

Nguyen Hoang Yen

Director



Trương Phú Cường

CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 31 March 2025

FORM B03a - DN

Unit: VND

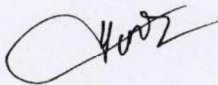
ITEMS	Code	Note	Accumulation from the beginning of the year to the end of the quarter	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	1		82.423.119	(893.708.513)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	2		38.760.344	38.760.344
- Provisions	3		(100.000.000)	-
- Exchange gain/loss arising from revaluation of monetary items denominated in foreign currency	4		-	-
- Gain/loss from investing activities	5		(2.682.991)	(34.393.636)
- Interest expenses	6		-	17.508.245
3. Operating profit before changes in working capital	8		18.500.472	(871.833.560)
- Increase, decrease in receivables	9		202.062.432	(1.611.560.170)
- Increase, decrease in inventories	10		-	(712.513.727)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(9.211.340.221)	7.439.706.444
- Increase, decrease in prepaid expenses	12		-	-
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		-	(26.579.995)
- Corporate income tax paid	15		-	-
- Other payments from operating activities	17		(46.620.000)	(308.700.000)
Net cash flows by operating activities	20		(9.037.397.317)	3.908.518.992
II. Cash flows from investing activities				
- Interest earned, dividends and profits received	27		(2.682.991)	83.364.729
Net cash flows from investing activities	30		(2.682.991)	83.364.729
III. Cash flows from financing activities				
- Proceeds from borrowings	33		-	-
- Repayment of borrowings	34		-	(6.169.496.100)
- Dividends paid	36		-	-
Net cash flows from financing activities	40		-	(6.169.496.100)
Net cash flows during the period	50		(9.040.080.308)	(2.177.612.379)
Cash and cash equivalents at the beginning of the period	60		11.225.160.196	5.021.552.325
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70		2.185.079.888	2.843.939.946

Hue, 18 April 2025

Preparer

Chief Accountant

Director



Nguyen Hoang Yen



Nguyen Hoang Yen



Truong Phu Cuong

1. GENERAL INFORMATION**Structure of ownership**

Vicem Gypsum and Cement Joint Stock Company ("the Company") operates under the Business Registration Certificate for Joint Stock Company No. 3300101300 which was initially issued on 17 April 2006 and amended for the 6th time on 28 March 2016, by the Department of Planning and Investment of Thua Thien Hue Province.

The Company's charter capital is VND 70,000,000,000, equivalent to 7,000,000 outstanding shares, with a par value of VND 10,000 per share. The Company's shares are listed on Hanoi Stock Exchange with the stock symbol TXM.

The Company's head office is located at No. 24 Hanoi Street, Phu Nhuan Ward, Thuan Hoa District, Hue City.

Operating industries and principal activities

- Forest cultivation and care; Wood logging; Extraction of other forest products; Quarrying of stone, sand, gravel, clay; Other mining;
- Manufacture of veneer, plywood and veneer panels;
- Manufacture of builders' carpentry; Manufacture of other products of wood and non-wood forest products;
- Manufacture of cement, lime and gypsum, cement grinding;
- Manufacture of concrete and articles of cement and gypsum;
- Wholesale of cement, importing and wholesale of various types of gypsum;
- Non-specialized wholesale trade; Retail sale of food, beverages, tobacco; Retail sale in non-specialized stores; Freight transport by road;
- Hotels; Restaurants and food service activities;
- Other telecommunications activities;
- Other amusement and recreation activities.

Normal production and business cycle

The Company's normal production and business cycle is carried out within 12 months.

The Company's structure

As at 31 March 2025, the Company's organization includes the Head office and units:

- Branch in Quang Binh;
- Branch in Hai Phong (temporarily suspended);
- Branch in Bim Son;
- Branch in Quang Tri;
- Branch in Da Nang (temporarily suspended).

2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

The Company's annual accounting period begins on 01 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND)

3. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant legal regulations applicable to preparation and presentation interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of financial statements:

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2 Estimates

The preparation of financial statements complies with Vietnamese Accounting Standards, the current Accounting System for enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

4.3 Foreign currency conversion

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting System for enterprises.

During the period, economic transactions in foreign currencies have been translated into VND at actual rates of exchange ruling at the transaction dates or at the accounting book rate. Incurred exchange rate differences are recorded in financial income (if gain) and financial expenses (if loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, any revaluation exchange rate differences are reflected in exchange rate differences and the balances are then transferred to financial income (if gain) or financial expenses (if loss) at the end of the accounting period.

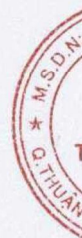
4.4 Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with terms less than 03 months from the date of investment that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5 Financial instruments*Initial Recognition*Financial assets

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recognized by fair value through the income statement, loans and receivables, held-to-maturity investments and financial assets available for sale. The Company classifies these financial assets at the time of initial recognition.



NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B09a - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

At the time of initial recognition, financial assets are recognized at cost plus any costs directly related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, trade receivables, loan receivables and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of disclosure in the financial statements, into financial liabilities recognized by fair value through the income statement and financial liabilities recognized by amortized cost. The Company classifies these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are recognized at cost plus transaction costs directly related to the issuance of financial liabilities. The Company's financial liabilities include trade payables, accrued expenses, other payables, loans and obligations under finance leases.

Measurement after initial recognition

Measurement after initial recognition of financial instruments is recognized by fair value. In case there is no regulation on re-determination of fair value of financial instruments, it is presented by carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net value is presented in the balance sheet if, and only if, the Company has legally enforceable right to offset the recognized amounts and intention to settle on a net basis, or be able to recover assets and liabilities simultaneously.

4.6 Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, receivable original currencies and other factors for the Company's managerial purpose. The classification of receivables as trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date to classify receivables as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with Vietnamese Accounting Standards, Accounting System for Enterprises and current regulations on provisioning for doubtful debts.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is the estimated selling price less the costs of completion, marketing, selling, and distribution expenses. Inventories are accounted by the periodic inventory method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

Provision for inventory write-downs is the difference between the cost of inventories and their net realizable value at the end of the accounting period, and is recognized in accordance with Vietnamese Accounting Standards, Accounting System for Enterprises and current regulations on provisioning for inventory write-downs.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost. The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

Costs incurred after initial recognition are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period:

	Year
Buildings and structures	05 - 25
Machinery and equipment	03 - 08
Transport and transmission vehicles	06 - 10
Administration equipment	03 - 06

4.9 Payables

The payables are monitored in detail by the original terms, the remaining terms at the reporting date, the payable objects, the payable original currency and other factors according to the Company's managerial purpose. Classification of trade payables and other payables is implemented according to the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase-sale transactions or provision of goods and services., including: payables for loan interest, dividends and profits; payables for financial investments; payables paid by the third party; asset borrowings; payables for penalties, compensation; surplus assets without reasons; payables for social insurance, medical insurance, unemployment insurance, trade union fund; collaterals, deposits received...

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term payables.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss is likely to occur, the Company immediately recognizes a payable under the precautionary principle.

4.10 Revenue and other income***Sale revenue is recognized when all the following conditions are satisfied:***

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer holds the right to manage goods as an owner or the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the buyer has the right to return goods in exchange for other goods or services);
- The Company has received or enables to receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Financial revenue includes: Interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; foreign exchange gains...

Other income: reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the above revenues.

4.11 Taxation

Corporate income tax expense represents the sum of the 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 (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible...

Deferred income tax is calculated on the differences between the carrying amounts and income tax basis of asset items or liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences, and deferred tax assets shall be recognized only when it is probable that taxable profit will be available so that temporary differences are deductible...

Deferred income tax is calculated at the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the Income statement and recognized in equity only when it relates to items credited directly to equity.

Deferred income tax assets and liabilities are offset when the Company has legally enforceable right to set off current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current income tax on a net basis.

The Company's income tax is determined based on current tax regulations. However, these regulations are subject to periodic variations and the determination of corporate income tax depends on the results of the tax authorities' examinations. Other taxes are paid following the current tax regulations in Vietnam.

4.12 Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational decisions, or if they share key management personnel, or if they are under the control of another company (belonging to the same parent company).

VICEM GYPSUM AND CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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Individuals who have direct or indirect voting right that gives them significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities: leaders, management employees of the Company and close family members of these individuals.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, including businesses owned by the leaders or major shareholders of the Company and those that share a key management personnel with the Company.

Information about related parties is disclosed in Note 27.

5. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
Cash on hand	398.107.637	442.768.984
Bank demand deposit	786.972.252	10.782.391.212
Cash equivalents	999.999.999	-
Total	2.185.079.888	11.225.160.196

6. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
Short-term receivables from customers in VICEM	134.365.861.714	134.713.352.751
Ha Long Cement Joint Stock Company	8.689.719.855	8.689.719.855
Ha Tien Cement Joint Stock Company	1.084.747.950	1.090.485.990
Vicem Hai Van Cement Joint Stock Company	3.833.873.115	4.133.873.115
Vicem Bul Son Cement Joint Stock Company	78.370.791.014	73.941.245.174
Vicem Tam Diep Cement Company Limited	12.789.308.092	17.394.022.872
Vicem Hoang Mai Cement Joint Stock Company		
Bim Son Cement Joint Stock Company	25.053.344.128	25.795.168.375
Vicem Hoang Thach Cement Company Limited	4.544.077.560	3.668.837.370
Other trade receivables	12.502.538.373	11.752.382.573
Total	146.868.400.087	146.465.735.324

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025	01/01/2025
Short-term advances to suppliers	5.296.857.776	5.683.040.107
In which:		
Bim Son Cement Joint Stock Company	3.332.366.877	3.566.979.517
Hanoi Construction Corporation JSC	1.669.360.753	1.669.360.753
Others	295.130.146	446.699.837
Total	5.296.857.776	5.683.040.107

8. OTHER SHORT-TERM RECEIVABLES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

	31/03/2025	01/01/2025
Advances	283.100.000	125.100.000
Deposits, collateral	6.099.519.878	6.329.421.241
Other receivables	561.227.841	541.137.329
	6.943.847.719	6.995.658.570

9. SHORT-TERM TRADE PAYABLES

	31/03/2025	01/01/2025
Payables account for 10% or more of total payables	40.457.450.469	48.191.401.904
+ Vawaz Vietnam Investment Co., Ltd	24.127.949.263	22.154.766.912
+ HT Minh Khoi Import-Export Co., Ltd	4.808.309.745	6.359.854.946
+ Son Dong Trading Co., Ltd	6.235.391.362	3.532.463.286
+ Duc Loc Company Limited	5.255.538.059	6.118.779.180
+ Nam Phuong Investment and Trading Co., Ltd	30.262.040	10.025.537.580
Other trade payables	5.864.831.892	6.140.165.989
Total	46.322.282.361	54.331.567.893

10. TANGIBLE FIXED ASSETS

	Building and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
COST					
As at 01/01/2025	8.195.001.569	228.668.233	3.284.941.955	564.910.456	12.273.522.213
Increase during the year	0	0	0	0	0
Decrease during the year	0	0	0	0	0
As at 31/03/2025	8.195.001.569	228.668.233	3.284.941.955	564.910.456	12.273.522.213
ACCUMULATED DEPRECIATION					
As at 01/01/2025	7.926.942.133	228.668.233	3.284.941.955	532.717.332	11.973.269.653
Depreciation during the year	38.082.594	0	0	677.750	38.760.344
As at 31/03/2025	7.965.024.727	228.668.233	3.284.941.955	533.395.082	12.012.029.997
NET BOOK VALUE					
As at 01/01/2025	268.059.436	0	0	32.193.124	300.252.560
As at 31/03/2025	229.976.842	0	0	31.515.374	261.492.216



	01/01/2025	Payable amount	Paid amount	31/03/2025
Payable	(380.568.020)	474.066.986	421.315.024	(327.816.058)
+ Value added tax on domestic sales	215.443.071	244.342.371	350.432.877	109.352.565
+ Value added tax on imported goods sales	-	-	-	-
+ Corporate income tax	-	-	-	-
+ Personal income tax	(167.991.688)	21.852.710	58.112.230	(204.251.208)
+ Land tax and rental charges	(428.019.403)	201.871.905	6.769.917	(232.917.415)
+ Other taxes	-	6.000.000	6.000.000	-
Total	(380.568.020)	474.066.986	421.315.024	(327.816.058)
In which:				
<i>Taxes and receivables from the State budget</i>	<i>598.576.254</i>			<i>437.168.623</i>
<i>Taxes via payables to the State budget</i>	<i>218.008.234</i>			<i>109.352.565</i>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

12. SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
Remuneration of the BOD and the BOS Mar/2025	32.000.000	32.000.000
Other short-term accrued expenses	20.000.000	135.568.890
Total	<u>52.000.000</u>	<u>167.568.890</u>

13. SHORT-TERM UNEARNED REVENUE

	<u>31/03/2025</u>	<u>01/01/2025</u>
Office and warehouse rental	157.000.000	241.818.182
Total	<u>157.000.000</u>	<u>241.818.182</u>

14. OTHER SHORT-TERM PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Trade Union fund	77.549.349	63.178.923
- Dividends and profits payables	62.184.702	62.184.702
- Other payables	352.589.323	308.910.425
Total	<u>492.323.374</u>	<u>434.274.050</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

Các These notes are an integral part of and should be read in conjunction with the accompanying financial statements

15. OWNERS' EQUITY

Statement of changes in owners' equity

	Owner's equity	Share premium	Other owner's equity	Other owner's funds	Development investment fund	Retained earnings and funds	Total
As at 01/01/2024	70.000.000.000	18.200.000.000	1.032.320.000	1.418.399.955	24.862.074.052	(4.640.473.047)	110.872.320.960
Increase for the year						-	-
Profit for the year						-	-
Distributed earnings						(754.376.216)	(754.376.216)
Loss for the year							
As at 01/01/2025	<u>70.000.000.000</u>	<u>18.200.000.000</u>	<u>1.032.320.000</u>	<u>1.418.399.955</u>	<u>24.862.074.052</u>	<u>(5.394.849.263)</u>	<u>110.117.944.744</u>
Loss for the year						82.423.119	82.423.119
Distributed earnings						-	-
As at 31/03/2025	<u>70.000.000.000</u>	<u>18.200.000.000</u>	<u>1.032.320.000</u>	<u>1.418.399.955</u>	<u>24.862.074.052</u>	<u>(5.312.426.144)</u>	<u>110.200.367.863</u>

16. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Quarter I/ 2025</u>	<u>Quarter I/ 2024</u>
Revenue from sale of gypsum	35.476.185.384	16.378.169.467
Revenue from sale of cement	5.123.462.967	6.184.656.481
Revenue from sale of Clinker	53.535.000	-
Revenue from services rendered	461.181.819	286.363.635
Total	<u>41.114.365.170</u>	<u>22.849.189.583</u>

17. REVENUE DEDUCTIONS

	<u>Quarter I/ 2025</u>	<u>Quarter I/ 2024</u>
Trade discount	-	100.071.759
Total	<u>0</u>	<u>100.071.759</u>

18. COST OF GOODS SOLD

	<u>Quarter I/ 2025</u>	<u>Quarter I/ 2024</u>
Cost of gypsum	32.843.981.171	14.980.237.905
Cost of cement	4.798.314.848	5.719.287.034
Cost of Clinker	53.535.000	-
Total	<u>37.695.831.019</u>	<u>20.699.524.939</u>

19. FINANCIAL INCOME

	<u>Quarter I/ 2025</u>	<u>Quarter I/ 2024</u>
Interest on deposits and loans	2.682.991	34.393.636
Exchange rate difference gain incurred	-	-
Exchange rate difference gain in the end of period	-	-
Total	<u>2.682.991</u>	<u>34.393.636</u>

20. FINANCIAL EXPENSES

	<u>Quarter I/ 2025</u>	<u>Quarter I/ 2024</u>
Interest expense	-	17.508.245
Exchange rate difference loss incurred	-	71.492.421
Exchange rate difference loss in the end of period	-	-
Total	<u>0</u>	<u>89.000.666</u>

21. SELLING AND ADMINISTRATIVE EXPENSES

	Quarter I/2025	Quarter I/2024
Administrative expenses	1.873.469.376	1.592.147.495
<i>Increase in expenses during the period</i>	<i>1.973.469.376</i>	<i>1.592.147.495</i>
Labor cost	883.109.958	833.226.691
Stationery, materials and fuel expenses	87.866.750	35.883.617
Depreciation of fixed assets	38.760.344	38.760.344
Tax and fee	207.871.905	428.682.851
Outsourced expense	117.125.309	76.467.830
Other cash expenses	638.735.110	179.126.162
<i>Decrease in expenses during the period</i>	<i>(100.000.000)</i>	<i>0</i>
Reversal of provision for bad debts	(100.000.000)	-
Selling expenses	1.475.324.647	1.287.047.938
Labor cost	409.643.494	565.585.000
Transportation and loading expense	966.174.956	671.938.331
Outsourced expense	70.570.933	37.879.880
Other cash expenses	28.935.264	11.644.727
Total	3.348.794.023	2.879.195.433

22. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Quarter I/2025	Quarter I/2024
Material and consumables cost	87.866.750	35.883.617
Labor cost	1.292.753.452	1.398.811.691
Repair costs and depreciation of fixed assets	38.760.344	38.760.344
Outsourced expense	1.153.871.198	2.929.385.481
Other cash expenses	875.542.279	619.453.740
Provision	(100.000.000)	-
Total	3.348.794.023	5.022.294.873

23. OTHER INCOME

	Quarter I/2025	Quarter I/2024
Income from liquidation of assets		
Other income	10.000.000	1.106.510
Total	10.000.000	1.106.510

24. OTHER EXPENSES

	Quarter I/2025	Quarter I/2024
Other expenses	-	10.605.445
Total	0	10.605.445

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I/2025	Quarter I/2024
Accounting profit before CIT	82.423.119	(893.708.513)
Less: Non-taxable income		
Add: Non-deductible expenses for CIT	54.000.000	76.605.445
Taxable income	136.423.119	(817.103.068)
Loss carryover from 2023	136.423.119	
Tax rate	20%	20%
Corporate income tax payable of previous years	0	
Current corporate income tax expense	0	0

26. BASIC EARNINGS PER SHARE

	Quarter I/2025	Quarter I/2024
Accounting profit after CIT	82.423.119	(893.708.513)
Profit allocated to common shareholders	82.423.119	(893.708.513)
Average number of common shares outstanding during the period	7.000.000	7.000.000
Basic earnings (loss) per share	12	(128)

27. TRANSACTIONS WITH RELATED PARTIES

Sales

	Quarter I/2025	Quarter I/2024
Vicem But Son Cement Joint Stock Company	8.572.314.400	11.788.199.480
Vicem Tam Diep Cement Company Limited	359.350.200	4.066.639.727
Vicem Hai Van Cement Joint Stock Company	-	-
Vicem Hoang Thach Cement Company Limited	4.869.135.600	-
Vicem Ha Tien Cement Joint Stock Company	986.134.500	-
Ha Long Cement Joint Stock Company	-	-
Bim Son Cement Joint Stock Company	20.689.250.684	523.330.260

Purchases

	Quarter I/2025	Quarter I/2024
Bim Son Cement Joint Stock Company	4.798.368.383	5.731.972.219
Vicem But Son Cement Joint Stock Company	115.312.259	161.715.587
Vicem Hoang Thach Cement Company Limited	18.068.890	-

Balances with related parties**Payables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Vietnam Cement Corporation	-	-
Vicem But Son Cement Joint Stock Company	124.537.240	-
Bim Son Cement Joint Stock Company	-	-

Advances to suppliers

	<u>31/03/2025</u>	<u>01/01/2025</u>
Bim Son Cement Joint Stock Company	3.332.366.877	3.566.979.517
Vietnam Cement Corporation	51.958.343	128.174.950

28. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are disclosed in the note Financial Instruments.

Financial assets

	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash and cash equivalents	2.185.079.888	11.224.578.940
Trade receivables and other receivables	141.026.609.433	132.875.840.072
Total	<u>143.211.689.321</u>	<u>144.100.419.012</u>

Financial liabilities

	<u>31/03/2025</u>	<u>31/12/2024</u>
Trade payables and other payables	46.737.056.386	55.012.723.414
Accrued expenses	52.000.000	129.500.000
Total	<u>46.789.056.386</u>	<u>55.142.223.414</u>

The Company presents and notes to the financial instruments in accordance with Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance. This Circular guides the application of International Accounting Standards on the presentation of financial statements and disclosure of information about financial instruments but does not provide specific guidance for the assessment and recognition of financial instruments by fair value. The Company disclosed the fair value of financial instruments in accordance with the guidance on disclosure of financial statements in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance in the above notes.

Financial risk management objectives

The Company's operations are subject to credit and liquidity risk.

The Board of Management is responsible for setting the objectives and fundamental principles of financial risk management for the Company. The Board of Management establishes detailed policies such as risk identification and measurement, risk limits, and risk hedging strategies. Financial risk management is implemented by the finance department personnel.

The finance department personnel measure the actual level of risk against the limits set and prepare regular reports for the Board of Directors and the Board of Management to review. The following information is based on information received by the Board of Management.

Credit risk

The Company's policy is to trade only with customers with good credit history and to obtain adequate and appropriate collateral to mitigate credit risk. For other financial assets, the Company's policy is to trade only with financial institutions and other counterparties with high credit ratings.

The maximum credit risk exposure for each group of financial assets is equal to the carrying amount of that group of financial instruments on the balance sheet. The Company's significant financial asset groups are bank deposits (demand and term), trade receivables, and other receivables.

The Company hedged against risks of trade receivables and other overdue receivables by provisioning in accordance with regulation. Other than the above, the Company does not have any other groups of overdue or impaired financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining appropriate cash reserves and cash equivalents, and loans with credit limits that the Board of Management assesses as sufficient to meet the Company's operational needs with the aim of mitigating the effects of inconsistent cash flow.

Fair value measurement

The cost less provisions (if any) for trade receivables, loan receivables, other receivables, trade payables, accrued expenses, other payables, loans and obligations under finance leases is approximately equal to their fair value.

29. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No unusual events occurred after the end of the accounting period that would affect the financial situation and operations of the Company, necessitating adjustments or disclosures in the financial statements for this period.

30. COMPARATIVES FIGURES

The comparative figures on the Balance sheet are the figures on the audited financial statements for the fiscal year ended 31 December 2024.

The comparative figures on the Income statement and Cash flow statement are the figures on the financial statements for the period from 01 January 2024 to 31 March 2024.

Hue, 18 April 2025

Preparer

Nguyen Hoang Yen

Chief Accountant

Nguyen Hoang Yen

Director



Trương Phú Cường