

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER OF 2025**



Thanh Hoa, October, 2025



BALANCE SHEET

As at 30 September 2025

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	100		937,181,912,644	672,229,543,798
I. Cash and cash equivalents	110		102,074,159,466	150,704,730,540
1. Cash	111	V.1	102,074,159,466	150,704,730,540
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		481,265,658,572	61,117,412,886
1. Short-term trade receivables	131	V.3	409,658,969,208	50,051,128,288
2. Short-term advances to suppliers	132	V.4	71,649,420,730	14,025,028,571
6. Other short-term receivables	136	V.5a	10,919,258,321	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	346,339,768,074	441,953,600,896
1. Inventories	141		372,334,043,955	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		7,502,326,532	18,453,799,476
1. Short-term prepayments	151	V.8a	6,994,586,623	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		2,521,536,851,085	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		2,364,020,331,270	2,597,590,850,642
1. Tangible fixed assets	221	V.9	2,355,080,380,175	2,588,449,768,870
- Cost	222		7,913,215,044,449	7,907,916,466,621
- Accumulated depreciation (*)	223		(5,558,134,664,274)	(5,319,466,697,751)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	8,939,951,095	9,141,081,772
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,640,554,508)	(3,439,423,831)
IV. Long-term assets in progress	240		20,470,046,638	15,638,168,536
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	20,470,046,638	15,638,168,536
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
VI. Other long-term assets	260		126,643,125,398	117,244,301,419
1. Long-term prepayments	261	V.8b	118,569,566,393	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		3,458,718,763,729	3,412,371,648,825

C. Liabilities (300=310+330)	300		1,689,903,188,979	1,635,582,933,110
I. Current liabilities	310		1,665,105,601,946	1,611,658,282,496
1. Short-term trade payables	311	V.12	638,059,539,716	724,747,279,748
2. Short-term advances from customers	312		32,349,835,967	52,039,937,670
3. Taxes and amounts payable to the State budget	313	V.13	31,565,189,235	5,246,422,290
4. Payable to employees	314		47,132,820,502	53,598,285,958
5. Short-term accrued expenses	315	V.14	148,418,791,809	114,296,175,192
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	25,162,161,473	49,795,894,512
10. Short-term loans and obligations under finance leases	320	V.11a,b	728,969,986,825	603,550,758,505
11. Short-term provisions	321		11,020,175,207	-
12. Bonus and welfare funds	322		2,427,101,212	8,383,528,621
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	330		24,797,587,033	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	15,200,000,000	15,007,000,000
9. Convertible bonds	339		-	-
12. Long-term provisions	342		9,597,587,033	8,917,650,614
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,768,815,574,750	1,776,788,715,715
I. Owners' equity	410		1,768,815,574,750	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		(207,898,163,797)	(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		(4,479,887,819)	(6,221,737,601)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		(40,432,293,876)	(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		3,458,718,763,729	3,412,371,648,825

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

October, 29th, 2025
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Three		Cumulative from the beginning of the year to the end of Q3	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold	01	VI.1	912,725,710,434	818,186,559,519	2,833,457,789,779	2,601,938,237,588
2. Deductions	02	VI.1	32,894,958,269	25,392,443,527	116,846,343,598	98,831,183,062
3. Net revenue from goods sold (10 = 01-02)	10	VI.1	879,830,752,165	792,794,115,992	2,716,611,446,181	2,503,107,054,526
4. Cost of sales	11	VI.2	810,988,808,996	738,305,839,218	2,460,886,994,944	2,308,579,055,691
5. Gross profit from goods sold (20=10-11)	20		68,841,943,169	54,488,276,774	255,724,451,237	194,527,998,835
6. Financial income	21	VI.3	1,884,402,403	95,492,203	2,221,862,064	2,228,851,003
7. Financial expenses	22	VI.4	7,835,162,473	8,661,374,677	24,494,635,047	27,751,616,156
- In which: Interest expense	23		7,752,063,206	8,482,742,540	24,233,041,651	27,425,131,122
9. Selling expenses	25	VI.7	45,703,626,319	41,783,325,924	140,422,046,523	142,292,796,518
10. General and administration expenses	26	VI.8	26,300,337,400	29,941,636,532	89,253,340,257	85,648,733,794
11. Operating (loss)/ profit {30=20+(21-22)+24-(25+26)}	30		(9,112,780,620)	(25,802,568,156)	3,776,291,474	(58,936,296,630)
12. Other income	31	VI.5	277,521,337	789,694,850	1,058,010,638	11,574,969,999
13. Other expenses	32	VI.6	1,875,364,178	415,030,466	12,807,443,077	685,838,149
14. Loss/profit from other activities (40=31-32)	40		(1,597,842,841)	374,664,384	(11,749,432,439)	10,889,131,850
15. Accounting (loss)/profit before tax (50=30+40)	50		(10,710,623,461)	(25,427,903,772)	(7,973,140,965)	(48,047,164,780)
16. Current corporate income tax expense	51	VI.10	-	-	-	-
18. Net (loss)/profit after corporate income (60=50-51-52)	60		(10,710,623,461)	(25,427,903,772)	(7,973,140,965)	(48,047,164,780)
19. Profit after tax attributable to Holding Company	61		(9,594,104,680)	(24,434,969,538)	(4,479,887,819)	(47,326,733,477)
20. Profit after tax attributable to non-controlling shareholders	62		(1,116,518,781)	(992,934,234)	(3,493,253,146)	(720,431,303)
21. Earnings per share (*)	70		(78)	(384)	(36)	(384)

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

October, 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 Q3	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(7,973,140,965)	(48,047,164,780)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		238,606,575,939	240,375,784,489
- Provisions	03		616,861,543	9,366,567,865
- Foreign exchange gain arising from translating foreign currency items	04		(282,414,152)	(58,334,644)
- Gain from investing activities	05		(1,650,182,205)	(401,540)
- Interest expense	06		24,233,041,651	27,425,131,122
3. Operating profit before movements in working capital	08		253,550,741,811	229,061,582,512
- Decrease/(increase) in receivables	09		(361,063,670,799)	(313,780,587,346)
- Decrease/(increase) in inventories	10		95,676,907,698	(45,934,485,689)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		(42,144,900,307)	42,263,607,325
- Decreases in prepaid expenses	12		(2,035,988,485)	(16,032,612,405)
- Interest paid	14		(16,171,171,780)	(21,454,866,935)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(5,693,906,148)	(15,406,267,190)
Net cash generated by operating activities	20		(77,881,988,010)	(141,283,629,728)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(66,634,484,654)	(17,423,236,298)
2. Proceeds from sale, disposal of fixed assets	22		-	-
7. Interest earned, dividends and profits received	27		48,266,618	39,117,269
Net cash used in investing activities	30		(66,586,218,036)	(17,384,119,029)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		1,729,659,277,753	1,283,630,883,578
4. Repayment of borrowings	34		(1,604,042,049,433)	(1,265,053,157,332)
6. Dividends and profits paid	36		(30,062,007,500)	(5,003,579,980)
Net cash generated by/(used in) financing activities	40		95,555,220,820	13,574,146,266
Net increase/(decrease) in cash (50=20+30+40)	50		(48,912,985,226)	(145,093,602,491)
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		282,414,152	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		102,074,159,466	43,108,759,836

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

October 29 th, 2025
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Quarter Three

I - General information

1 - The member of the Board of Directors, Executive Officers and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Director:

1. Mr:	Le Huu Ha	Chairman
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. 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, Bim Son ward, Thanh Hoa province.

3 - Operating industry:

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

4 - Normal production and business cycle:

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

5 - The Company's structure:

- 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 30 September 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 historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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

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)

- 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	1,041,668,646	2,663,909,483
- Bank demand deposits	101,032,490,820	148,040,821,057
Total	102,074,159,466	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			10,823,980,649	9,276,070,300
b. Short-term trade receivables			398,834,988,559	40,775,057,988
Total			409,658,969,208	50,051,128,288
<i>Provision for doubtful short-term receivables</i>			<i>(10,961,989,687)</i>	<i>(10,961,989,687)</i>
Total			398,696,979,521	39,089,138,601

In which: receivables related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	-	
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	1,547,910,349	
<i>Ha Long Cement JSC</i>	<i>Affiliate</i>	9,276,070,300	9,276,070,300

4- Short-term advances to suppliers

	Số cuối kỳ	Số đầu năm
a. Advances to related parties	-	-
b. Short-term advances to suppliers	71,649,420,730	14,025,028,571
Total	71,649,420,730	14,025,028,571

In which: advances to related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Gypsum and Cement JSC</i>	<i>Affiliate</i>	-	-

5- Other receivables

Unit: VND

	Số cuối kỳ	Số đầu năm
a. Current	10,919,258,321	8,003,245,714
Other short-term receivables	4,373,985,775	3,105,962,350
Advance to employees	6,423,383,157	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	21,322,606,100	17,672,030,144
<i>Provision for long-term doubtful debts</i>	-	-
Total	21,322,606,100	17,672,030,144

Advances to related parties
Relationship

<i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	<i>218,181,817</i>	<i>218,181,817</i>
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6- Inventories
Closing balance
Opening balance

	Cost	Provision	Cost	Provision
Raw material	250,085,242,303	(25,994,275,881)	253,533,691,565	(26,057,350,757)
Tools and supplies	5,848,644,222	-	3,832,421,499	-
Work in progress	87,755,379,858	-	163,689,920,718	-
Finished goods	28,644,777,572	-	46,954,917,871	-
Total	372,334,043,955	(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 Operations Center Project	10,404,345,531	10,404,345,531
CRC Project Construction	-	-
Utilizing exces heat to generate electricity Project	7,188,696,099	3,520,654,569
Others	2,877,005,008	1,713,168,436
Total	20,470,046,638	15,638,168,536

8- Prepayment**a. Current**

Furnace consumables	5,559,636,873	13,899,626,477
Cost of repair and replacement of roller housing anh crusher	492,170,005	161,993,333.00
Others	942,779,745	295,802,307

b. Non-current**118,569,566,393 109,170,742,414**

Furnace consumables	8,767,763,176	6,423,361,138
Cost of repair and replacement of roller housing anh crusher	6,999,791,275	1,046,666,666
Crusher consumables	1,103,532,790	2,037,114,042
Cost of mining Tam Dien quarry	6,722,227,726	7,783,632,097
Cost of repair of high value material	1,774,174,280	2,103,465,191
Expenses for granting mining rights	71,281,338,388	66,698,051,733
Fees for using data and information on mineral exploration and investigation results	10,282,049,882	10,917,398,951
Compensation for site clearance (CRC)	10,471,096,288	11,643,460,003
Others	1,167,592,588	517,592,593

Total**125,564,153,016 123,528,164,531**

9- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	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		688,406,843	2,738,368,728	1,871,802,257		5,298,577,828
Transfer from construction in progress	-	-		-		-
Other increase		-				-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	2,109,267,207,940	5,583,056,669,725	175,374,687,248	35,615,814,011	9,900,665,525	7,913,215,044,449
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	49,314,387,730	188,409,270,271	194,446,354	487,340,907	262,521,261	238,667,966,523
Other increase		-	-			-
Disposals	-	-				-
Reclassification	-	-				-
Closing balance	1,231,416,078,201	4,117,523,518,825	171,973,119,800	30,172,210,728	7,049,736,720	5,558,134,664,274
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	877,851,129,739	1,465,533,150,900	3,401,567,448	5,443,603,283	2,850,928,805	2,355,080,380,175

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		201,130,677	201,130,677
Other reduction	-		-
Closing balance	-	3,640,554,508	3,640,554,508
c. Net values book			
Opening balance	8,629,336,000	511,745,772	9,141,081,772
Closing balance	8,629,336,000	310,615,095	8,939,951,095

11- Loans and obligations under finance leases

Unit: VND

a. Short-term:

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	253,620,790,566	253,620,790,566	1,122,310,876,688	987,595,216,037	118,905,129,915	118,905,129,915
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch	185,990,398,935	185,990,398,935	549,522,529,540	522,122,042,285	158,589,911,680	158,589,911,680
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	-	-	14,500,000,000	63,321,404,210	48,821,404,210	48,821,404,210
- Vietnam National Cement Corp	170,000,000,000	170,000,000,000	-	2,000,000,000	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)	658,337,061,026	658,337,061,026	1,729,459,277,753	1,575,038,662,532	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)	-	-	2,000,000	29,003,386,901	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)	70,632,925,799	70,632,925,799	2,000,000	29,003,386,901	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 Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	200,000,000	200,000,000	200,000,000	7,000,000	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)	15,200,000,000	15,200,000,000	200,000,000	7,000,000	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	255,115,876,013	255,115,876,013	421,371,334,911	421,371,334,911
Short-term trade payables to third parties	382,943,663,703	382,943,663,703	303,375,944,837	303,375,944,837
Total	638,059,539,716	638,059,539,716	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	8,422,330,310	113,484,841,637
Da Nang Building Material Vicem JSC	Affiliate	1,680,559,920	-
Vicem Gypsum and Cement JSC	Affiliate	27,871,298,314	25,828,968,375
Viet Nam National Cement Corp	Parent Company	52,438,132,068	46,005,665,402
Vicem Energy and Environment JSC	Affiliate	72,406,698,254	109,007,351,620
Vicem Bim Son Packaging JSC	Affiliate	79,960,907,611	89,063,378,368
Vicem But Son Packaging JSC	Affiliate	12,020,277,053	12,931,549,067
Cement technical vocational secondary school	Affiliate	112,200,000	226,040,000
Cement Development and Investment Consulting Company	Affiliate	169,672,483	1,484,809,465
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	33,800,000	23,338,730,977
Total		255,115,876,013	421,371,334,911

Advance to related parties:

Vicem Gypsum and Cement JSC	Affiliate	600,571,332	3,566,979,517
Da Nang Building Material Vicem JSC	Affiliate	2,272,270,843	938,962,123
Nghi Son Cement JSC	Affiliate	422,084	-

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

a. Payables

	Opening balance	Payable during the year	Offset during the year	Closing balance
Value added tax	687,498,086	31,517,030,452	12,210,111,762	19,994,416,776
Corporate income tax	2,136,888	-	-	2,136,888
Personal income tax	799,680,291	1,750,811,374	2,403,947,702	146,543,963
Natural resources tax	2,447,574,515	18,721,491,800	19,126,551,270	2,042,515,045
Environmental protection fee	1,309,532,510	10,072,295,382	10,302,169,255	1,079,658,637
Land rental charges	-	6,484,982,025	388,942,324	6,096,039,701
Others	-	20,154,440,309	17,950,562,084	2,203,878,225
Fees, charges and other amounts payable		5,000,000	5,000,000	-
Total	5,246,422,290	88,706,051,342	62,387,284,397	31,565,189,235

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	90,465,374,690	90,465,374,690	85,029,736,764	85,029,736,764
Accrued expense payable at consuming enterprise	35,303,267,270	35,303,267,270	81,564,630	81,564,630
Other accruals	22,650,149,849	22,650,149,849	29,184,873,798	29,184,873,798
Total	148,418,791,809	148,418,791,809	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	596,104,601	596,104,601	559,589,065	559,589,065
Devidend payable	2,058,353,753	2,058,353,753	32,120,361,253	32,120,361,253
Other	19,552,357,232	19,552,357,232	17,115,944,194	17,115,944,194
Total	25,162,161,473	25,162,161,473	49,795,894,512	49,795,894,512

In which: Other short-term payables to related parties

	Relationship	Closing balance	Opening balance
<i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	3,479,416,439	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					-	-
Dividends 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					(4,479,887,819)	(4,479,887,819)
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	728,041,311,370	- 207,898,163,797	1,809,247,868,626

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	2,354,135	1,490
- EUR	264	281

VI - Notes to the separate financial statement

Unit: VND

1- Sales of good	Q3.2025	Q3.2024
Sales of good	879,830,752,165	792,794,115,992
- Revenue from selling cement and clinker	879,487,761,165	792,691,559,392
- Other revenue	342,991,000	102,556,600
Net revenue	879,830,752,165	792,794,115,992

In which: Revenue from related parties

	Relationship	Q3.2025	Q3.2024
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	21,292,617,503	-
Da Nang Building Material Vicem JSC	Affiliate	230,481,479	1,535,870,374
Vicem Gypsum and Cement JSC	Affiliate	6,941,985,979	5,643,852,249
Vicem Energy and Environment JSC	Affiliate	-	-
Total		28,465,084,961	7,179,722,623

2- Cost of sales	Q3.2025	Q3.2024
- Cost of cement and clinker	810,988,808,996	738,305,839,218
- Other	-	-
Total	810,988,808,996	738,305,839,218

3- Financial income	Q3.2025	Q3.2024
Interest on deposits	1,601,988,251	95,492,203
Exchange rate differential	282,414,152	-
Total	1,884,402,403	95,492,203

4- Financial expenses	Q3.2025	Q3.2024
Interest expense	7,752,063,206	8,482,742,540
Exchange rate difference loss	-	-
Other	83,099,267	178,632,137
Total	7,835,162,473	8,661,374,677

Unit: VND

5- Other income	Q3.2025	Q3.2024
Proceeds from assets disposal	-	-
Others	277,521,337	789,694,850
Total	277,521,337	789,694,850

6- Other expenses		Q3.2025	Q3.2024
Other		1,875,364,178	415,030,466
Total		1,875,364,178	415,030,466
7- Selling expense		Q3.2025	Q3.2024
Labour		9,027,471,997	10,006,986,806
Transportation expenses		16,836,375,275	11,513,383,910
Cost of consulting, support, transfer relating to product consumption knowledge and market management		11,940,307,460	11,729,160,778
Others		7,899,471,587	8,533,794,430
Total		45,703,626,319	41,783,325,924
8- General and administration expenses		Q3.2025	Q3.2024
Labour		13,519,919,784	13,804,220,251
Corporate governance support fee		2,368,908,524	2,122,955,402
Out-sourced services		770,637,737	1,548,269,383
Reversal of provisions for bad debts		500,000,000	700,000,000
Other		9,140,871,355	11,766,191,496
Total		26,300,337,400	29,941,636,532
9- Production cost by nature		Q3.2025	Q3.2024
Raw material and consumables		380,077,529,062	413,145,258,901
Labour		76,293,891,493	76,037,945,030
Depreciation and amortisation		76,390,803,157	77,129,630,667
Out-sourced services		254,038,453,840	241,742,085,644
Other monetary expenses		43,803,633,136	56,619,676,665
Total		830,604,310,688	864,674,596,907
10- Corporate income tax expense		Q3.2025	Q3.2024
Total corporate income tax expense		222,222	-
11. Purchases		Q3.2025	Q3.2024
Vietnam National Cement Corp	Parent Company	5,663,323,925	5,099,145,268
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	28,144,867,028	47,145,603,302
Vicem Gypsum and Cement JSC	Affiliate	31,648,198,619	27,107,137,665
Da Nang Building Material Vicem JSC	Affiliate	985,374,000	-
Cement Development and Investment Consulting Company	Affiliate	-	-
Vicem Energy and Environment JSC	Affiliate	37,463,388,750	44,812,156,400
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	-	-
Vicem Bim Son Packaging JSC	Affiliate	35,089,811,275	29,686,269,950
Vicem But Son Packaging JSC	Affiliate	2,081,427,810	3,172,657,860
Total		141,076,391,407	157,022,970,445

12.1- Board of Directors income	Position	Q3.2025	Q3.2024
Mr. Le Huu Ha	Chairman	24,000,000	24,000,000
Mr. Le Huy Quan	Member	18,000,000	18,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	18,000,000
Mr. Ngo Duc Viet	Member	18,000,000	18,000,000
Mrs. Le Thi Khanh	Member	18,000,000	18,000,000
Mr. Nguyen Truong Thu	Member	18,000,000	18,000,000
Total		114,000,000	114,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q3.2025	Q3.2024
Mr. Le Huy Quan	Acting Chief Executive Officer	170,668,500	170,999,800
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer	124,300,000	123,246,000
Mr. Pham Van Phuong	Deputy Chief Executive Officer	124,867,000	123,948,800
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer	119,800,000	119,246,000
Mr. Nguyen Duc Son	Chief Accountant	121,000,000	120,625,000
Total		660,635,500	658,065,600

12.3- Board of Supervisions income	Position	Q3.2025	Q3.2024
Mr. Le Huu Phang	Head of Board of Supervisions (Retited on 01 Sep 2024)	-	79,986,000
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	18,000,000	14,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	12,000,000
Mrs. Pham Thi Thuy	Member of Board of Supervisors	53,760,000	55,047,000
Total		83,760,000	161,033,000

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.

October, 29 th, 2025

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan