

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**VIETNAM NATIONAL CEMENT CORPORATION**  
**BIM SON CEMENT JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER OF 2026**



*Thanh Hoa, April, 2026*

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

| Assets   | Codes      | Notes | 31/03/2026               | 01/01/2026               |
|--|------------|-------|--------------------------|--------------------------|
| <b>A. Current Assets (100=110+120+130+140+150)</b>                 | <b>100</b> |       | <b>935,907,468,494</b>   | <b>767,374,839,317</b>   |
| <b>I. Cash and cash equivalents</b>                                | <b>110</b> |       | <b>113,587,221,864</b>   | <b>285,165,801,455</b>   |
| 1. Cash  | 111        | V.1   | 113,587,221,864          | 285,165,801,455          |
| 2. Cash equivalents  | 112        | V.2   | -                        | -                        |
| <b>II. Short-term investments</b>                                  | <b>120</b> |       | <b>-</b>                 | <b>-</b>                 |
| 1. Trading securities  | 121        |       | -                        | -                        |
| <b>III. Short-term receivables</b>                                 | <b>130</b> |       | <b>454,163,146,460</b>   | <b>106,209,431,056</b>   |
| 1. Short-term trade receivables                                    | 131        | V.3   | 430,834,815,682          | 62,707,213,347           |
| 2. Short-term advances to suppliers                                | 132        | V.4   | 105,234,504,618          | 128,381,616,398          |
| 5. Other short-term receivables                                    | 135        |       | 11,412,874,059           | 8,739,649,210            |
| 6. Provision for short-term doubtful debts (*)                     | 136        | V.3   | (93,319,047,899)         | (93,619,047,899)         |
| 7. Shortage of assets awaiting resolution                          | 137        |       | -                        | -                        |
| <b>IV. Inventories</b>   | <b>140</b> |       | <b>348,778,612,447</b>   | <b>353,585,159,476</b>   |
| 1. Inventories   | 141        | V.6   | 374,158,659,967          | 378,965,206,996          |
| 2. Provision for devaluation of inventories (*)                    | 142        |       | (25,380,047,520)         | (25,380,047,520)         |
| <b>V. Short-term biological assets</b>                             | <b>150</b> |       | <b>-</b>                 | <b>-</b>                 |
| <b>VI. Other short-term assets</b>                                 | <b>160</b> |       | <b>19,378,487,723</b>    | <b>22,414,447,330</b>    |
| 1. Short-term prepaid expenses                                     | 161        | V.8a  | 18,846,762,402           | 14,932,613,517           |
| 2. Value added tax deductibles                                     | 162        |       | -                        | 6,908,105,657            |
| 3. Taxes and other receivables from the State budget               | 163        | V.14b | 531,725,321              | 573,728,156              |
| <b>B. Non-current assets (200=210+220+230+240+250+260)</b>         | <b>200</b> |       | <b>2,515,402,746,931</b> | <b>2,507,712,081,605</b> |
| <b>I. Long-term receivables</b>                                    | <b>210</b> |       | <b>11,162,886,281</b>    | <b>10,403,347,779</b>    |
| 5. Other long-term receivables                                     | 215        |       | 11,162,886,281           | 10,403,347,779           |
| 6. Provision for long-term doubtful debts                          | 216        | V.5b  | -                        | -                        |
| <b>II. Fixed assets</b>  | <b>220</b> |       | <b>2,099,023,127,241</b> | <b>2,174,591,556,522</b> |
| 1. Tangible fixed assets   | 221        | V.10  | 2,090,218,611,300        | 2,165,720,104,670        |
| - Cost   | 222        |       | 7,422,062,234,698        | 7,421,560,954,958        |
| - Accumulated depreciation (*)                                     | 223        |       | (5,331,843,623,398)      | (5,255,840,850,288)      |
| 3. Intangible fixed assets   | 227        | V.11  | 8,804,515,941            | 8,871,451,852            |
| - Cost   | 228        |       | 12,580,505,603           | 12,580,505,603           |
| - Accumulated depreciation (*)                                     | 229        |       | (3,775,989,662)          | (3,709,053,751)          |
| <b>III. Long-term biological assets</b>                            | <b>230</b> |       | <b>-</b>                 | <b>-</b>                 |
| <b>IV. Investment properties</b>                                   | <b>240</b> |       | <b>-</b>                 | <b>-</b>                 |
| <b>V. Long-term assets in progress</b>                             | <b>250</b> |       | <b>285,484,025,637</b>   | <b>198,906,398,982</b>   |
| 1. Long-term work in progress                                      | 251        |       | -                        | -                        |
| 2. Construction in progress  | 252        | V.7   | 285,484,025,637          | 198,906,398,982          |
| <b>VI. Long-term financial investments</b>                         | <b>260</b> |       | <b>-</b>                 | <b>-</b>                 |
| 1. Investments in subsidiaries                                     | 261        | V.9   | 116,190,198,618          | 116,190,198,618          |
| 2. Investments in associates and joint ventures                    | 262        |       | -                        | -                        |
| 4. Provision for impairment of long-term financial investments (*) | 264        |       | (116,190,198,618)        | (116,190,198,618)        |
| <b>VII. Other long-term assets</b>                                 | <b>270</b> |       | <b>119,732,707,772</b>   | <b>123,810,778,322</b>   |
| 1. Long-term prepaid expenses                                      | 271        | V.8b  | 112,212,435,450          | 116,290,506,000          |
| 3. Long-term reserved spare parts, equipment and supplies          | 273        | V.6b  | 7,520,272,322            | 7,520,272,322            |
| 4. Other long-term assets  | 274        |       | -                        | -                        |
| <b>Total assets (270=100+200)</b>                                  | <b>280</b> |       | <b>3,451,310,215,425</b> | <b>3,275,086,920,922</b> |

| Assets  | Codes      | Notes   | 31/03/2026               | 01/01/2026               |
|---|------------|---------|--------------------------|--------------------------|
| <b>C. Liabilities (300=310+330)</b>                       | <b>300</b> |         | <b>1,560,372,922,825</b> | <b>1,377,855,526,955</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |         | <b>1,519,448,073,355</b> | <b>1,368,031,294,449</b> |
| 1. Short-term trade payables                              | 311        | V.13    | 759,241,722,940          | 646,539,828,207          |
| 2. Short-term advances from customers                     | 312        |         | 26,235,305,487           | 49,518,446,712           |
| 3. Dividends and profits payable                          | 313        | V.13    | 2,058,353,753            | 2,058,353,753            |
| 4. Taxes and amounts payable to the State budget          | 314        | V.14a   | 13,273,154,363           | 7,229,908,120            |
| 5. Payable to employees                                   | 315        |         | 28,329,802,026           | 62,174,219,065           |
| 6. Short-term accrued expenses                            | 316        | V.15    | 60,233,745,613           | 37,561,783,040           |
| 7. Short-term inter-company payables                      | 317        |         | -                        | -                        |
| 10. Other current payables                                | 320        | V.16    | 13,138,839,405           | 10,831,955,446           |
| 11. Short-term loans and obligations under finance leases | 321        | V.12a,b | 615,267,219,824          | 550,122,584,606          |
| 12. Short-term provisions                                 | 322        |         | -                        | -                        |
| 13. Bonus and welfare fund                                | 323        |         | 1,669,929,944            | 1,994,215,500            |
| <b>II. Long-term liabilities</b>                          | <b>330</b> |         | <b>40,924,849,470</b>    | <b>9,824,232,506</b>     |
| 1. Long-term trade payables                               | 331        |         | -                        | -                        |
| 2. Long-term advances from customers                      | 332        |         | -                        | -                        |
| 3. Taxes and other payables to the State                  | 333        |         |                          |                          |
| 9. Long-term loans and obligations under finance leases   | 339        | V.12c   | 30,867,727,660           | -                        |
| 10. Convertible bonds                                     | 340        |         | -                        | -                        |
| 13. Long-term provisions                                  | 343        |         | 10,057,121,810           | 9,824,232,506            |
| 14. Scientific and technological                          | 344        |         | -                        | -                        |
| <b>D. Equity (400=410+430)</b>                            | <b>400</b> |         | <b>1,890,937,292,600</b> | <b>1,897,231,393,967</b> |
| 1. Owners' contributed capital                            | 411        | V.18a   | 1,232,098,120,000        | 1,232,098,120,000        |
| - Ordinary shares carrying voting rights                  | 411a       |         | 1,232,098,120,000        | 1,232,098,120,000        |
| - Preference shares                                       | 411b       |         | -                        | -                        |
| 2. Share premium  | 412        |         | 57,006,601,053           | 57,006,601,053           |
| 7. Foreign exchange reserve                               | 417        |         |                          |                          |
| 8. Investment and development fund                        | 418        |         | 728,041,311,370          | 728,041,311,370          |
| 11. Retained earnings                                     | 420        |         | (126,208,739,823)        | (119,914,638,456)        |
| - Retained earnings accumulated to the prior year end     | 420a       |         | (119,914,638,456)        | (167,050,570,274)        |
| - Retained earnings of the current year                   | 420b       |         | (6,294,101,367)          | 47,135,931,818           |
| <b>Total resources (440=300+400)</b>                      | <b>440</b> |         | <b>3,451,310,215,425</b> | <b>3,275,086,920,922</b> |

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval, April 29, 2026  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

# INCOME STATEMENT

Unit: VND

| Items  | Codes     | Notes       | Quarter One            |                         | Cumulative from the beginning of the year to the end of Q1 |                         |
|--|-----------|-------------|------------------------|-------------------------|--|-------------------------|
|  |           |             | Current year           | Prior year              | Current year   | Prior year              |
| 1  | 2         | 3           | 4                      | 5                       | 6  | 7                       |
| 1. Gross revenue from goods sold and services rendered                 | 01        | VI.1        | 920,749,335,628        | 812,557,724,951         | 920,749,335,628  | 812,557,724,951         |
| 2. Deductions  | 02        |             | 45,479,081,332         | 40,979,207,394          | 45,479,081,332   | 40,979,207,394          |
| <b>3. Net revenue from goods sold and services rendered (10=01-02)</b> | <b>10</b> | <b>VI.1</b> | <b>875,270,254,296</b> | <b>771,578,517,557</b>  | <b>875,270,254,296</b>                                     | <b>771,578,517,557</b>  |
| 4. Cost of sales   | 11        | VI.2        | 797,257,825,972        | 744,341,140,283         | 797,257,825,972  | 744,341,140,283         |
| <b>5. Gross profit from goods sold and servies rendered (20=10-11)</b> | <b>20</b> |             | <b>78,012,428,324</b>  | <b>27,237,377,274</b>   | <b>78,012,428,324</b>                                      | <b>27,237,377,274</b>   |
| 6. Gain/(loss) from disposal of investment property                    | 21        |             |                        |                         |  |                         |
| 7. Financial income  | 22        | VI.3        | 754,330,808            | 320,026,299             | 754,330,808  | 320,026,299             |
| 8. Financial expenses  | 23        | VI.4        | 6,234,754,125          | 6,464,112,328           | 6,234,754,125  | 6,464,112,328           |
| - Of which: Borrowing costs  | 24        |             | 6,041,384,025          | 6,463,353,778           | 6,041,384,025  | 6,463,353,778           |
| 9. Selling expenses  | 25        | VI.7        | 47,756,825,669         | 42,121,530,031          | 47,756,825,669   | 42,121,530,031          |
| 10. General and administration expenses                                | 26        | VI.8        | 29,078,540,636         | 29,355,319,934          | 29,078,540,636   | 29,355,319,934          |
| <b>11. Operating (loss)/ profit {30=20+(21-22)-(25+26)}</b>            | <b>30</b> |             | <b>(4,303,361,298)</b> | <b>(50,383,558,720)</b> | <b>(4,303,361,298)</b>                                     | <b>(50,383,558,720)</b> |
| 12. Other income   | 31        | VI.5        | 287,685,157            | 314,336,815             | 287,685,157  | 314,336,815             |
| 13. Other expenses   | 32        | VI.6        | 1,231,933,220          | 4,781,928,321           | 1,231,933,220  | 4,781,928,321           |
| <b>14. Loss/profit from other activities (40=31-32)</b>                | <b>40</b> |             | <b>(944,248,063)</b>   | <b>(4,467,591,506)</b>  | <b>(944,248,063)</b>                                       | <b>(4,467,591,506)</b>  |
| <b>15. Accouting (loss)/profit before tax (50=30+40)</b>               | <b>50</b> |             | <b>(5,247,609,361)</b> | <b>(54,851,150,226)</b> | <b>(5,247,609,361)</b>                                     | <b>(54,851,150,226)</b> |
| 16. Current corporate income tax expense                               | 51        | VI.10       | 1,046,492,006          | -                       | 1,046,492,006  | -                       |
| 17. Deferred corporate tax income                                      | 52        |             |                        |                         |  |                         |
| <b>18. Net (loss)/profit after coporate income (60=50-51-52)</b>       | <b>60</b> |             | <b>(6,294,101,367)</b> | <b>(54,851,150,226)</b> | <b>(6,294,101,367)</b>                                     | <b>(54,851,150,226)</b> |
| 19. Basic earnings per share (*)                                       | 70        |             |                        |                         |  |                         |
| 20. Diluted earnings per share (*)                                     | 71        |             |                        |                         |  |                         |

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

Approval, April 29, 2026  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

# CASH FLOW STATEMENT

Unit: VND

| Items  | Codes | Notes | Cumulative from the beginning of the year to the end of Q1 |                   |
|--|-------|-------|--|-------------------|
|  |       |       | Current year   | Prior year        |
| <b>I. Cash flow from operating activities</b>  |       |       |  |                   |
| 1. Loss/profit before tax  | 01    |       | (5,247,609,361)  | (54,851,150,226)  |
| 2. Adjustments for:  |       |       |  |                   |
| - Depreciation and amortisation of fixed assets  | 02    |       | 75,982,201,934   | 78,573,659,435    |
| - Provisions   | 03    |       | (67,110,696)   | 163,570,597       |
| - Foreign exchange gain arising from translating foreign currency items                              | 04    |       | (309,726,454)  | -                 |
| - Gain from investing activities   | 05    |       | (43,991,942)   | -                 |
| - Interest expense   | 06    |       | 6,041,384,025  | 6,463,353,778     |
| 3. Operating profit before movements in working capital  | 08    |       | 76,355,147,506   | 30,349,433,584    |
| - Decrease/(increase) in receivables   | 09    |       | (359,473,909,853)  | (308,582,983,406) |
| - Decrease/(increase) in inventories   | 10    |       | 4,806,547,029  | 102,593,327,492   |
| - (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable) | 11    |       | 88,406,633,263   | (36,689,373,415)  |
| - Decreases in prepaid expenses  | 12    |       | 163,921,665  | (3,241,458,482)   |
| - Interest paid  | 14    |       | (4,839,878,839)  | (5,422,566,610)   |
| - Corporate income tax paid  | 15    |       | (1,046,492,006)  | -                 |
| - Other cash outflows  | 17    |       | (236,778,469)  | (3,616,864,357)   |
| - Net cash generated by operating activities   | 20    |       | (195,864,809,704)  | (224,610,485,194) |
| <b>II. Cash flows from investing activities</b>  |       |       |  |                   |
| 1. Acquisition and construction of fixed assets and other long-term assets                           | 21    |       | (71,770,177,838)   | (49,522,477,281)  |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets                           | 22    |       | -  | -                 |
| 7. Interest earned, dividends and profits received   | 27    |       | 43,991,942   | -                 |
| - Net cash used in investing activities  | 30    |       | (71,726,185,896)   | (49,522,477,281)  |
| <b>III. Cash flows from financing activities</b>   |       |       |  |                   |
| 3. Proceeds from borrowings  | 33    |       | 519,106,955,050  | 459,350,508,870   |
| 4. Repayment of borrowings   | 34    |       | (423,094,592,172)  | (313,212,309,954) |
| 5. Repayment of obligations under finance leases   | 35    |       | -  | -                 |
| 6. Dividends and profits paid  | 36    |       | -  | -                 |
| - Net cash generated by/(used in) financing activities   | 40    |       | 96,012,362,878   | 146,138,198,916   |
| - Net increase/(decrease) in cash (50=20+30+40)  | 50    |       | (171,578,632,722)  | (127,994,763,559) |
| - Cash and cash equivalents at the beginning of the year   | 60    |       | 285,165,801,455  | 150,408,885,062   |
| - Effects of changes in foreign exchange rates   | 61    |       | 53,131   | -                 |
| Cash and cash equivalents at the end of the year (70=50+60+61)                                       | 70    |       | 113,587,221,864  | 22,414,121,503    |

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Approval, April 29, 2026  
ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan

**NOTES TO THE SEPARATE FINANCIAL STATEMENT**  
**Quarter One**

**I - General information**

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

**Board of Director:**

|         |                   |          |
|---------|-------------------|----------|
| 1. Mr:  | Le Huu Ha         | Chairman |
| 2. Mr:  | Le Huy Quan       | Member   |
| 3. Mr:  | Nguyen Minh Duc   | Member   |
| 4. Mr:  | Nguyen Truong Thu | Member   |
| 5. Mr:  | Ngo Duc Viet      | Member   |
| 6. Mrs: | Le Thi Khanh      | Member   |

**Board of Supervisors:**

|         |                |                              |
|---------|----------------|------------------------------|
| 1. Mr:  | Ta Huu Hien    | Head of Board of Supervisors |
| 2. Mr:  | Le Trong Thanh | Member                       |
| 3. Mrs: | Pham Thi Thuy  | Member                       |

**Board of Executive Officers:**

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

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

**2 - Structure of ownership:**

- Bim Son Cement Joint Stock Company (the Company) is a joint stock company incorporated under the Enterprise Law of Vietnam, according to Business Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 19th issued on 01 Aug 2025. 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:**

The organization of the Company includes the headquarters located at Residential Area No. 7, Bim Son Ward, Thanh Hoa Province and two dependent accounting units:

Consumption enterprise: Bim Son Ward, Thanh Hoa

Bim Son Cement Joint Stock Company in Quang Tri: Nam Dong Ha Ward, Quang Tri Province

- List of subsidiaries: The Company has one subsidiary, Central Region Cement Joint Stock Company (CRC). The subsidiary is headquartered in Tan Hy village, Van Tuong district, Quang Ngai province. As at 31 March 2026, the Company hold 76,8% of the equity in this subsidiary.

## **II - Accounting convention and financial year:**

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

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

## **III - Standards and Accounting Regime Applied**

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the regulations of the enterprise accounting regime issued in Circular 99/2025/TT-BTC dated October 27, 2025, Vietnamese accounting standards, and relevant legal regulations related to the preparation and presentation of financial statements.

## **IV - Summary of significant accounting policies:**

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

### **1 - Cash:**

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

### **2 - Inventories:**

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

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

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

+ Finished goods and work-in-process: Cost of direct materials and labour plus attributable overheads based on the normal operating capacity on a weighted average basis.

- The perpetual method is applied to record tools, supplies and spare parts whose value are stated at purchase cost using the weighted average method.

- The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard in inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### **3 - Financial investments:**

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

#### 9 - Foreign currencies:

- Transactions arising in foreign currency are converted to VND at the actual transaction rate on the date of occurrence. The balances of monetary items with foreign currency origins at the end of the accounting period are converted at the average buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions on this date. The arising exchange rate differences are recorded in the Business Performance Report.

#### 10 - Profit:

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

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

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

#### 11 - Revenue recognition:

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

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

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

+ The amount of revenue can be measured reliably.

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

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

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

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

## 12 - Taxation:

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

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

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

## 13 - Other.

V- Notes to the separate financial statement

Unit: VND

1- Cash

|                        | Closing balance        | Opening balance        |
|------------------------|------------------------|------------------------|
| - Cash on hand         | 4,537,016,988          | 2,690,424,908          |
| - Bank demand deposits | 109,050,204,876        | 282,475,376,547        |
| <b>Total</b>           | <b>113,587,221,864</b> | <b>285,165,801,455</b> |

2- Financial investments

Held to maturity investment

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

3- Trade receivables

|  | Closing balance         | Opening balance         |
|--|-------------------------|-------------------------|
| a. Short-term receivables from related parties | 45,484,078,619          | 38,860,046,621          |
| b. Short-term trade receivables                | 385,350,737,063         | 23,847,166,726          |
| <b>Total</b>                                   | <b>430,834,815,682</b>  | <b>62,707,213,347</b>   |
| <i>Provision for short-term doubtful debts</i> | <i>(93,319,047,899)</i> | <i>(93,619,047,899)</i> |
| <b>Total</b>                                   | <b>337,515,767,783</b>  | <b>(30,911,834,552)</b> |

*In which: receivables from related parties*

|   | Relationship | Closing balance | Opening balance |
|---|--------------|-----------------|-----------------|
| - Vicem Tam Diep Cement One Member Co., Ltd | Affiliate    | -               |                 |
| - Vicem Energy and Environment JSC          | Affiliate    | 6,624,031,998   |                 |
| - Central Region Cement JSC                 | Subsidiary   | 30,083,976,320  | 30,083,976,320  |
| - Ha Long Cement JSC                        | Affiliate    | 8,776,070,301   | 8,776,070,301   |

4- Short - term advances to suppliers

|                                     | Closing balance        | Opening balance        |
|-------------------------------------|------------------------|------------------------|
| a. Advances to related parties      | 53,133,369,424         | 53,433,369,424         |
| b. Short-term advances to suppliers | 52,101,135,194         | 74,948,246,974         |
| <b>Total</b>                        | <b>105,234,504,618</b> | <b>128,381,616,398</b> |

*In which: advances to related parties*

|                             | Relationship | Closing balance | Opening balance |
|-----------------------------|--------------|-----------------|-----------------|
| - Central Region Cement JSC | Subsidiary   | 53,133,369,424  | 53,433,369,424  |
| - Ha Long Cement JSC        |              |                 |                 |

## 5- Other receivables

Unit: VND

|   | Closing balance       | Opening balance       |
|---|-----------------------|-----------------------|
| <b>Current</b>                                      | <b>11,412,874,059</b> | <b>8,739,649,210</b>  |
| Other short-term receivables                        | 5,764,319,059         | 5,748,544,210         |
| TK338   | 208,082,782           | 114,228,350           |
| Advance to employees                                | 5,440,472,218         | 2,876,876,650         |
| <b>b. Non-current</b>                               | <b>11,162,886,281</b> | <b>10,403,347,779</b> |
| Deposit for environmental rehabilitation of mines   | 11,162,886,281        | 10,403,347,779        |
| <b>Total</b>  | <b>22,575,760,340</b> | <b>19,142,996,989</b> |
| <i>Provision for doubtful long-term receivables</i> | -                     | -                     |
| <b>Total</b>  | <b>22,575,760,340</b> | <b>19,142,996,989</b> |

| Other receivables from related parties | Relationship   | Closing balance | Opening balance |
|--|----------------|-----------------|-----------------|
| - Viet Nam National Cement Corp        | Parent Company | 218,181,817     | 218,181,817     |
| - Central Region Cement JSC            | Subsidiary     | 995,910,970     | 995,910,970     |

## 6- Inventories

|                    | Closing balance        |                         | Opening balance        |                         |
|--------------------|------------------------|-------------------------|------------------------|-------------------------|
|                    | Cost                   | Provision               | Cost                   | Provision               |
| Raw material       | 229,588,011,561        | (25,380,047,520)        | 223,704,454,292        | (25,380,047,520)        |
| Tools and supplies | 2,693,590,830          |                         | 2,900,795,609          |                         |
| Work in progress   | 88,382,744,249         |                         | 109,487,975,263        |                         |
| Finished goods     | 53,494,313,327         |                         | 42,871,981,832         |                         |
| <b>Total</b>       | <b>374,158,659,967</b> | <b>(25,380,047,520)</b> | <b>378,965,206,996</b> | <b>(25,380,047,520)</b> |

## 7- Construction in progress

|   | Closing balance        | Opening balance        |
|---|------------------------|------------------------|
| Vicem Bim Son Operations Center Project               | 10,404,345,531         | 10,404,345,531         |
| Utilizing excess heat to generate electricity Project | 270,705,389,731        | 186,214,859,562        |
| Others  | 4,374,290,375          | 2,287,193,889          |
| <b>Total</b>  | <b>285,484,025,637</b> | <b>198,906,398,982</b> |

## 8- Prepaid expenses

|  | Closing balance        | Opening balance        |
|--|------------------------|------------------------|
| <b>a. Current</b>  | <b>18,846,762,402</b>  | <b>14,932,613,517</b>  |
| Furnace consumables  | 18,306,111,196         | 14,109,930,606         |
| Cost of repair and replacement of roller housing and crusher                         | 134,035,001            | 321,427,499            |
| Others   | 406,616,205            | 501,255,412            |
| <b>b. Non-current</b>  | <b>112,212,435,450</b> | <b>116,290,506,000</b> |
| Furnace consumables  | 6,767,628,106          | 7,944,530,838          |
| Cost of repair and replacement of roller housing and crusher                         | 5,480,979,007          | 6,214,135,132          |
| Crusher consumables  | 6,053,762,927          | 7,205,618,349          |
| Cost of mining Tam Dien quarry   | 6,014,624,812          | 6,368,426,269          |
| Others   | 615,740,748            | 1,594,768,522          |
| Cost of repair of high value material  | 564,575,000            | 849,103,058            |
| Fees for using data and information on mineral exploration and investigation results | 9,858,483,836          | 10,070,266,859         |
| Expenses for granting mining rights  | 76,856,641,014         | 76,043,656,973         |
| <b>Total</b>   | <b>131,059,197,852</b> | <b>131,223,119,517</b> |

## 9- Long-term financial investments

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

12- Loans and obligations under finance leases

Unit: VND

a. Short - term

|  | Closing balance        |                            | In the year            |                        | Opening balance        |                            |
|--|------------------------|----------------------------|------------------------|------------------------|------------------------|----------------------------|
|  | Amount                 | Amount able to be paid off | Increases              | Decreases              | Amount                 | Amount able to be paid off |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade -Bac Thanh Hoa branch | 207,863,112,820        | 207,863,112,820            | 207,863,112,820        | 226,717,925,815        | 226,717,925,815        | 226,717,925,815            |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade -Sam Son branch       | 166,326,457,555        | 166,326,457,555            | 166,326,457,555        | 100,577,179,486        | 100,577,179,486        | 100,577,179,486            |
| - Military Commerical Joint Stock Bank - Thanh Hoa branch                          | 59,399,424,003         | 59,399,424,003             | 59,399,424,003         | 43,125,871,525         | 43,125,871,525         | 43,125,871,525             |
| - Vietnam International Commercial Joint Stock Bank -Thanh Hoa branch              | 24,559,725,446         | 24,559,725,446             | 24,559,725,446         | -                      | -                      | -                          |
| - Vietnam National Cement Corp   | 100,000,000,000        | 100,000,000,000            |                        | 50,000,000,000         | 150,000,000,000        | 150,000,000,000            |
| <b>Total</b>   | <b>558,148,719,824</b> | <b>558,148,719,824</b>     | <b>458,148,719,824</b> | <b>420,420,976,826</b> | <b>520,420,976,826</b> | <b>520,420,976,826</b>     |

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  | 57,118,500,000        |                            | 30,090,507,566        | 2,673,615,346        | 29,701,607,780        | 29,701,607,780             |
| <b>Total (VND)</b>   | <b>57,118,500,000</b> |                            | <b>30,090,507,566</b> | <b>2,673,615,346</b> | <b>29,701,607,780</b> | <b>29,701,607,780</b>      |

c. Long - term

|  | Closing balance         |                            | In the year |                       | Opening balance |                            |
|--|-------------------------|----------------------------|-------------|-----------------------|-----------------|----------------------------|
|  | Amount                  | Amount able to be paid off | Increases   | Decreases             | Amount          | Amount able to be paid off |
| - Joint Stock Commercia Bank for Industry and Trade of Vietnam -Bac Thanh Hoa branch |                         |                            |             |                       |                 |                            |
| - VND  | (30,090,507,566)        | (30,090,507,566)           |             | 30,090,507,566        | -               | -                          |
| <b>Total (VND)</b>   | <b>(30,090,507,566)</b> | <b>(30,090,507,566)</b>    | <b>-</b>    | <b>30,090,507,566</b> | <b>-</b>        | <b>-</b>                   |

10- Increases, decreases in tangible fixed assets

Unit: VND

|  | Building and<br>structures | Machinery and<br>equipment | Motor<br>vehicles     | Office<br>equipment   | Others               | Total                    |
|--|----------------------------|----------------------------|-----------------------|-----------------------|----------------------|--------------------------|
| <b>a. Cost</b>                         |                            |                            |                       |                       |                      |                          |
| Opening balance                        | 1,985,526,832,974          | 5,340,269,773,929          | 51,659,453,721        | 34,204,228,811        | 9,900,665,523        | 7,421,560,954,958        |
| Additions                              |                            | 468,779,740                | -                     | 32,500,000            |                      | 501,279,740              |
| Transfer from construction in progress | -                          | -                          |                       |                       |                      | -                        |
| Other increase                         |                            |                            |                       |                       |                      | -                        |
| Disposals                              | -                          | -                          | -                     | -                     |                      | -                        |
| Reclassification                       |                            |                            |                       |                       |                      | -                        |
| <b>Closing balance</b>                 | <b>1,985,526,832,974</b>   | <b>5,340,738,553,669</b>   | <b>51,659,453,721</b> | <b>34,236,728,811</b> | <b>9,900,665,523</b> | <b>7,422,062,234,698</b> |
| <b>b. Accumulated depreciation</b>     |                            |                            |                       |                       |                      |                          |
| Opening balance                        | 1,187,754,562,798          | 3,985,854,739,457          | 47,700,323,780        | 27,393,980,459        | 7,137,243,794        | 5,255,840,850,288        |
| Charge for the year                    | 14,713,326,791             | 60,620,570,214             | 109,163,310           | 472,205,708           | 87,507,087           | 76,002,773,110           |
| Other increase                         |                            |                            |                       |                       |                      | -                        |
| Disposals                              | -                          | -                          | -                     | -                     |                      | -                        |
| Reclassification                       |                            |                            |                       |                       |                      | -                        |
| <b>Closing balance</b>                 | <b>1,202,467,889,589</b>   | <b>4,046,475,309,671</b>   | <b>47,809,487,090</b> | <b>27,866,186,167</b> | <b>7,224,750,881</b> | <b>5,331,843,623,398</b> |
| <b>c. Net book value</b>               |                            |                            |                       |                       |                      |                          |
| Opening balance                        | 797,772,270,176            | 1,354,415,034,472          | 3,959,129,941         | 6,810,248,352         | 2,763,421,729        | 2,165,720,104,670        |
| <b>Closing balance</b>                 | <b>783,058,943,385</b>     | <b>1,294,263,243,998</b>   | <b>3,849,966,631</b>  | <b>6,370,542,644</b>  | <b>2,675,914,642</b> | <b>2,090,218,611,300</b> |

**11- Increases, decreases in intangible fixed assets:**

*Unit: VND*

|                                    | <b>Land<br/>use rights</b> | <b>Computer<br/>software</b> | <b>Total</b>          |
|------------------------------------|----------------------------|------------------------------|-----------------------|
| <b>a. Cost</b>                     |                            |                              |                       |
| Opening balance                    | 8,629,336,000              | 3,951,169,603                | 12,580,505,603        |
| Additions                          |                            |                              | -                     |
| Disposals                          |                            |                              | -                     |
| <b>Closing balance</b>             | <b>8,629,336,000</b>       | <b>3,951,169,603</b>         | <b>12,580,505,603</b> |
| <b>b. Accumulated amortisation</b> |                            |                              |                       |
| Opening balance                    | -                          | 3,709,053,751                | 3,709,053,751         |
| Charge for the year                |                            | 66,935,911                   | 66,935,911            |
| Other reduction                    | -                          | -                            | -                     |
| <b>Closing balance</b>             | <b>-</b>                   | <b>3,775,989,662</b>         | <b>3,775,989,662</b>  |
| <b>c. Net values book</b>          |                            |                              |                       |
| Opening balance                    | 8,629,336,000              | 242,115,852                  | 8,871,451,852         |
| <b>Closing balance</b>             | <b>8,629,336,000</b>       | <b>175,179,941</b>           | <b>8,804,515,941</b>  |

**13- Short - term trade payables**

Unit: VND

|  | Closing balance        |                            | Opening balance        |                            |
|--|------------------------|----------------------------|------------------------|----------------------------|
|  | Amount                 | Amount able to be paid off | Amount                 | Amount able to be paid off |
| Short-term trade payables to related parties | 272,826,600,187        | 272,826,600,187            | 245,142,866,005        | 245,142,866,005            |
| Short-term trade payables to third parties   | 486,415,122,753        | 486,415,122,753            | 401,396,962,202        | 401,396,962,202            |
| <b>Total</b>                                 | <b>759,241,722,940</b> | <b>759,241,722,940</b>     | <b>646,539,828,207</b> | <b>646,539,828,207</b>     |

**13.1- In which: trade payable to related parties**

|  | Relationship   | Closing balance        | Opening balance        |
|--|----------------|------------------------|------------------------|
| - Vicem Tam Diep Cement One Member Co., Ltd            | Affiliate      | 21,652,648,413         | 10,349,288,893         |
| - Vicem Cement Institute of Technology                 | Affiliate      | -                      | -                      |
| - Da Nang Building Material Vicem JSC                  | Affiliate      | 2,185,758,432          | 2,129,564,736          |
| - Vicem Gypsum and Cement JSC                          | Affiliate      | 40,114,716,878         | 31,950,434,763         |
| - Viet Nam National Cement Corp                        | Parent Company | 47,059,368,666         | 43,335,067,588         |
| - Vicem Energy and Environment JSC                     | Affiliate      | 70,129,384,899         | 63,232,814,309         |
| - Vicem Bim Son Packaging JSC                          | Affiliate      | 81,169,769,726         | 81,898,811,879         |
| - Vicem But Son Packaging JSC                          | Affiliate      | 7,886,653,938          | 9,204,566,598          |
| - Cement Technical Vocation School                     | Affiliate      | -                      | 201,020,000            |
| - Cement Development and Investment Consulting Company | Affiliate      | 169,672,483            | 169,672,483            |
| - Central Region Cement JSC                            | Subsidiary     | 2,458,626,752          | 2,671,624,756          |
| - Vicem Hoang Thach Cement One Member Co., Ltd         | Affiliate      | -                      | -                      |
| <b>Total</b>   |                | <b>272,826,600,187</b> | <b>245,142,866,005</b> |

**Advance to related parties**

|                                       |           |               |               |
|---------------------------------------|-----------|---------------|---------------|
| - Vicem Gypsum and Cement JSC         | Affiliate | -             | 1,270,272,704 |
| - Da Nang Building Material Vicem JSC | Affiliate | 2,154,570,843 | 2,246,870,843 |
| - Nghi Son Cement JSC                 | Affiliate | 422,084       | 422,084       |

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

|                                     | Opening balance      | Payable during the year | Offset during the year | Closing balance       |
|-------------------------------------|----------------------|-------------------------|------------------------|-----------------------|
| <b>a. Payables</b>                  |                      |                         |                        |                       |
| Value added tax                     | 501,723,296          | 6,369,201,755           | 3,342,099,606          | 3,528,825,445         |
| Import and export tax.              | -                    | 579,112,626             | 579,112,626            | -                     |
| Corporate income tax                | 2,136,888            | 1,046,492,006           | 1,046,492,006          | 2,136,888             |
| Personal income tax                 | 882,311,766          | 418,954,393             | 1,265,350,541          | 35,915,618            |
| Natural resources tax               | 3,799,797,020        | 7,021,310,475           | 8,536,547,320          | 2,284,560,175         |
| Environmental protection fee        | 2,043,939,150        | 3,814,166,292           | 4,614,947,370          | 1,243,158,072         |
| Land rental charges                 | -                    | 3,936,354,939           | -                      | 3,936,354,939         |
| Others                              | -                    | 3,718,555,871           | 1,476,352,645          | 2,242,203,226         |
| Fees, charges and other amounts pay | -                    | 0                       | 0                      | -                     |
| <b>Total</b>                        | <b>7,229,908,120</b> | <b>26,904,148,357</b>   | <b>20,860,902,114</b>  | <b>13,273,154,363</b> |

**b. Receivables**

|                     |                    |                   |          |                    |
|---------------------|--------------------|-------------------|----------|--------------------|
| Value added tax     | 501,723,296        |                   |          | 501,723,296        |
| Land rental charges | 72,004,860         | 42,002,835        | -        | 30,002,025         |
|                     |                    |                   |          | 0                  |
| <b>Total</b>        | <b>573,728,156</b> | <b>42,002,835</b> | <b>-</b> | <b>531,725,321</b> |

**15- 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                    | 784,514,967           | 784,514,967                | 336,176,660           | 336,176,660                |
|   | -                     | -                          | -                     | -                          |
| Accrued expense payable at consuming enterprise | 10,109,372,616        | 10,109,372,616             | -                     | -                          |
| Other   | 49,339,858,030        | 49,339,858,030             | 37,225,606,380        | 37,225,606,380             |
|   |                       | -                          |                       | -                          |
| <b>Total</b>                                    | <b>60,233,745,613</b> | <b>60,233,745,613</b>      | <b>37,561,783,040</b> | <b>37,561,783,040</b>      |

Unit: VND

**16- Other short-term payables**

| Current                | Closing balance       |                            | Opening balance       |                            |
|------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
|                        | Amount                | Amount able to be paid off | Amount                | Amount able to be paid off |
| Trade union            | 577,886,085           | 577,886,085                | 574,763,817           | 574,763,817                |
| Social insurance       | 2,323,732,075         | 2,323,732,075              | -                     | -                          |
| Health insurance       | 410,070,535           | 410,070,535                | -                     | -                          |
| Unemployment insurance | 182,253,480           | 182,253,480                | -                     | -                          |
| Dividend payable       | -                     | -                          | 2,058,353,753         | 2,058,353,753              |
| Other                  | 9,644,897,230         | 9,644,897,230              | 8,198,837,876         | 10,257,191,629             |
| <b>Total</b>           | <b>13,138,839,405</b> | <b>13,138,839,405</b>      | <b>10,831,955,446</b> | <b>12,890,309,199</b>      |

**In which: Other short - term payables to related parties**

- Viet Nam National Cement Corp

| Relationship   | Closing balance | Opening balance |
|----------------|-----------------|-----------------|
| Parent Company | 1,761,095,889   | 876,712,328     |

| 17. Must return dividends, profits | Closing balance |                            | Opening balance |                            |
|------------------------------------|-----------------|----------------------------|-----------------|----------------------------|
|                                    | Amount          | Amount able to be paid off | Amount          | Amount able to be paid off |
| Must return dividends, profits     | 2,058,353,753   | 2,058,353,753              | 2,058,353,753   | 2,058,353,753              |

17- Owner's equity

Unit: VND

| a. Movement in owner's equity         | 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                 | (167,050,570,274)        | 1,850,095,462,149        |
| Profit for last year                  |                             |                          |             |                                 | 47,135,931,818           | 47,135,931,818           |
| <b>Prior year's closing balance</b>   | <b>1,232,098,120,000</b>    | <b>57,006,601,053</b>    | <b>-</b>    | <b>728,041,311,370</b>          | <b>(119,914,638,456)</b> | <b>1,897,231,393,967</b> |
| Prior year's opening balance          | 1,232,098,120,000           | 57,006,601,053           | -           | 728,041,311,370                 | (119,914,638,456)        | 1,897,231,393,967        |
| Profit for the year                   |                             |                          |             |                                 | (6,294,101,367)          | (6,294,101,367)          |
| <b>Current year's closing balance</b> | <b>1,232,098,120,000</b>    | <b>57,006,601,053</b>    | <b>-</b>    | <b>728,041,311,370</b>          | <b>(126,208,739,823)</b> | <b>1,890,937,292,600</b> |
| <b>b. Charter capital</b>             | <b>Closing balance</b>      |                          |             | <b>Opening balance</b>          |                          |                          |
|                                       | <b>Ordinary shares</b>      | <b>Value</b>             | <b>Rate</b> | <b>Ordinary shares</b>          | <b>Value</b>             | <b>Rate</b>              |
| - 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%                    |
| <b>Total</b>                          | <b>123,209,812</b>          | <b>1,232,098,120,000</b> | <b>100%</b> | <b>123,209,812</b>              | <b>1,232,098,120,000</b> | <b>100%</b>              |

**c. Shares**

Unit: VND

|   | Closing balance | Opening balance |
|---|-----------------|-----------------|
| Number of shares registered to issue        | 123,209,812     | 123,209,812     |
| Number of shares registered to the public   | 123,209,812     | 123,209,812     |
| - Ordinary shares                           | 123,209,812     | 123,209,812     |
| Number of outstanding shares in circulation | 123,209,812     | 123,209,812     |
| - Ordinary shares                           | 123,209,812     | 123,209,812     |
| - Preference shares                         |                 |                 |

\* An ordinary share has par value of VND 10,000

**d. Corporate funds**

|                                   | Closing balance        | Opening balance        |
|-----------------------------------|------------------------|------------------------|
| - Investment and development fund | 728,041,311,370        | 728,041,311,370        |
| - Other                           |                        |                        |
| <b>Total</b>                      | <b>728,041,311,370</b> | <b>728,041,311,370</b> |

**18- Off balance sheet items**

| Foreign currencies | Closing balance | Opening balance |
|--------------------|-----------------|-----------------|
| - USD              | 494,450         | 672,615         |
| - EUR              | 264             | 264             |

VI- Notes to the separate financial statement

Unit: VND

1- Sales of good

|   | Q1.2026                | Q1.2025                |
|---|------------------------|------------------------|
| Sales of good                             | 875,270,254,296        | 771,578,517,557        |
| - Revenue from selling cement and clinker | 872,284,242,690        | 768,461,304,294        |
| - Other revenue                           | 2,986,011,606          | 3,117,213,263          |
| <b>Net revenue</b>                        | <b>875,270,254,296</b> | <b>771,578,517,557</b> |

*In which: Revenue from related parties*

|  | Relationship | Q1.2026               | Q1.2025               |
|--|--------------|-----------------------|-----------------------|
| - Vicem Hai Phong Cement One Member Co., Ltd | Affiliate    | 4,276,718,332         |                       |
| - Da Nang Building Material Vicem JSC        | Affiliate    | 85,462,961            | 320,342,589           |
| - Vicem Gypsum and Cement JSC                | Affiliate    | 6,122,129,641         | 4,784,535,032         |
| - Vicem Energy and Environment JSC           | Affiliate    | 6,133,362,962         | 11,642,149,500        |
| <b>Total</b>                                 |              | <b>16,617,673,896</b> | <b>16,747,027,121</b> |

2- Cost of sales

|                              | Q1.2026                | Q1.2025                |
|------------------------------|------------------------|------------------------|
| - Cost of cement and clinker | 797,255,776,088        | 744,328,738,301        |
| - Other                      | 2,049,884              | 12,401,982             |
| <b>Total</b>                 | <b>797,257,825,972</b> | <b>744,341,140,283</b> |

3- Financial income

|                                   | Q1.2026            | Q1.2025            |
|-----------------------------------|--------------------|--------------------|
| Interest on deposits              | 43,991,942         | 33,067,197         |
| Exchange rate difference interest | 632,669,447        | 286,959,102        |
| Other                             | 77,669,419         |                    |
| <b>Total</b>                      | <b>754,330,808</b> | <b>320,026,299</b> |

4- Financial expenses

|                            | Q1.2026              | Q1.2025              |
|----------------------------|----------------------|----------------------|
| Interest expense           | 6,041,384,025        | 6,463,353,778        |
| Exchange rate differential | 193,370,100          | 758,550              |
| Other                      | -                    | -                    |
| <b>Total</b>               | <b>6,234,754,125</b> | <b>6,464,112,328</b> |

5- Other income

|                               | Q1.2026            | Q1.2025            |
|-------------------------------|--------------------|--------------------|
| Proceeds from assets disposal | -                  | -                  |
| Others                        | 287,685,157        | 314,336,815        |
| <b>Total</b>                  | <b>287,685,157</b> | <b>314,336,815</b> |

| 6- Other expenses   |                | Q1.2026                | Q1.2025                |
|---|----------------|------------------------|------------------------|
| Other   |                | 1,231,933,220          | 4,781,928,321          |
| <b>Total</b>  |                | <b>1,231,933,220</b>   | <b>4,781,928,321</b>   |
| 7- Selling expense  |                | Q1.2026                | Q1.2025                |
| Labour  |                | 8,860,686,013          | 9,130,395,659          |
| Transportation expenses   |                | 10,740,070,138         | 9,865,502,809          |
| Cost of consulting, support, transfer relating to product consumption knowledge and market management |                | 10,109,372,616         | 11,116,956,462         |
| Others  |                | 18,046,696,902         | 12,008,675,101         |
| <b>Total</b>  |                | <b>47,756,825,669</b>  | <b>42,121,530,031</b>  |
| 8- General and administration expenses  |                | Q1.2026                | Q1.2025                |
| Labour  |                | 13,633,756,757         | 12,871,478,280         |
| Corporate governance support fee  |                | 2,219,867,589          | 1,956,459,164          |
| Out-sourced services  |                | 1,847,838,009          | 1,240,085,615          |
| Reversal of provisions for bad debts  |                | (300,000,000)          | 0                      |
| Others  |                | 11,677,078,281         | 13,287,296,875         |
| <b>Total</b>  |                | <b>29,078,540,636</b>  | <b>29,355,319,934</b>  |
| 9- Production cost by nature  |                | Q1.2026                | Q1.2025                |
| Raw material and consumables  |                | 401,333,302,846        | 319,347,847,752        |
| Labour  |                | 76,100,251,182         | 75,845,529,255         |
| Depreciation and amortisation   |                | 75,982,201,934         | 78,486,152,348         |
| Out-sourced services  |                | 274,135,096,986        | 222,435,148,396        |
| Other monetary expenses   |                | 44,539,240,053         | 45,887,362,434         |
| <b>Total</b>  |                | <b>872,090,093,001</b> | <b>742,002,040,185</b> |
| 10- Corporate income tax expense  |                | Q1.2026                | Q1.2025                |
| - Corporate income tax expense based on taxable profit in the current year                            |                | 1,046,492,006          | -                      |
| - Adjustments for corporate income tax expense in previous years to the current year                  |                | -                      | -                      |
| <b>Total corporate income tax expense</b>   |                | <b>1,046,492,006</b>   | <b>-</b>               |
| 11- Purchases   |                | Q1.2026                | Q1.2025                |
| Vietnam National Cement Corp  | Parent Company | 4,332,810,485          | 4,818,910,997          |
| Vicem Tam Diep Cement One Member Co., Ltd   | Affiliate      | 35,820,179,487         | 44,531,929,402         |
| Vicem Gypsum and Cement JSC   | Affiliate      | 26,242,714,445         | 20,689,250,684         |
| Da Nang Building Material Vicem JSC   | Affiliate      | 778,055,200            | 622,284,000            |
| Cement Development and Investment Consulting Company  | Affiliate      | -                      | -                      |
| Vicem Energy and Environment JSC  | Affiliate      | 48,065,262,450         | 61,344,958,500         |
| Central Region Cement JSC   | Subsidiary     | 3,731,308,770          | 3,139,804,684          |
| Vicem Bim Son Packaging JSC   | Affiliate      | 29,594,884,380         | 30,097,905,600         |
| Vicem But Son Packaging JSC   | Affiliate      | 3,139,905,640          | 3,886,261,620          |
| <b>Total</b>  |                | <b>151,705,120,857</b> | <b>169,131,305,487</b> |

| <b>12.1- Board of Directors income</b> | <b>Position</b>    | <b>Q1.2026</b>     | <b>Q1.2025</b>     |
|--|--------------------|--------------------|--------------------|
| Mr. Le Huu Ha                          | Chairman           | 40,000,000         | 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                       | Independent Member | 18,000,000         | 18,000,000         |
| Mrs. Le Thi Khanh                      | Independent Member | 18,000,000         | 18,000,000         |
| Mr. Nguyen Truong Thu                  | Member             | 18,000,000         | 18,000,000         |
| <b>Total</b>                           |                    | <b>130,000,000</b> | <b>114,000,000</b> |

**12.2- Board of Executive Officers and Chief Accountant income**

|                     | <b>Position</b>                | <b>Q1.2026</b>       | <b>Q1.2025</b>       |
|---------------------|--------------------------------|----------------------|----------------------|
| Mr. Le Huy Quan     | Acting Chief Executive Officer | 507,771,451          | 498,852,948          |
| Mr. Nguyen Chi Thuc | Deputy Chief Executive Officer | 384,970,122          | 373,596,208          |
| Mr. Pham Van Phuong | Deputy Chief Executive Officer | 385,951,345          | 364,684,208          |
| Mr. Nguyen Sy Cuong | Deputy Chief Executive Officer | 363,970,123          | 357,616,208          |
| Mr. Nguyen Duc Son  | Chief Accountant               | 378,470,122          | 361,616,208          |
| <b>Total</b>        |                                | <b>2,021,133,163</b> | <b>1,956,365,780</b> |

**12.3- Board of Supervisions income**

|                    | <b>Position</b>   | <b>Q1.2026</b>     | <b>Q1.2025</b>     |
|--------------------|---|--------------------|--------------------|
| Mr. Ta Huu Hien    | Head of Board of Supervisions<br>(Appointed on 01 Sep 2024) | 34,000,000         | 18,000,000         |
| Mr. Le Trong Thanh | Member of Board of Supervisors                              | 28,000,000         | 12,000,000         |
| Mrs: Pham Thi Thuy | Member of Board of Supervisors                              | 92,205,328         | 83,049,547         |
| <b>Total</b>       |   | <b>154,205,328</b> | <b>113,049,547</b> |

**13. Classification according to TT99/2025/TT-BTC**

- According to the regulations, the company will implement the conversion of the financial reporting system from Circular 200/2014/TT-BTC to Circular 99/2025/TT-BTC starting from the accounting period of 2026.

- The form includes an addition regarding the indicators leading to the classification of comparative data for some indicators of the financial statements specifically for the fiscal year ending on December 31, 2025 as follows:

| <b>Indicator</b>                  | <b>Code number</b> | <b>Data reported at 31/12/2025, according to Circular 200</b> | <b>Data 31/12/2025 reclassified according to Circular 99</b> |
|-----------------------------------|--------------------|---|--|
| 3. Must return dividends, profits | 313                | -   | 2,058,353,753  |
| Other short-term payables         | 320                | 12,890,309,199  | 10,831,955,446   |

**VII- Other information**

**1- Events occurring after the balance sheet date:**

There are no events occurring after the end of the accounting period that have a significant impact or could significantly affect the operations and business results of the Company.

**PREPARER**



**Pham Thi Thu Huong**

**CHIEF ACCOUNTANT**



**Nguyen Duc Son**

**Approval, April 29, 2026**  
**ACTING CHIEF EXECUTIVE OFFICER**

