

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2024**



Thanh Hoa, January, 2025

BALANCE SHEET

As at 31 December 2025

Unit: VNĐ

Assets	Codes	Notes	Closing balance	Opening balance
A. Current Assets (100=110+120+130+140+150)	100		672,229,543,798	611,981,257,995
I. Cash and cash equivalents	110		150,704,730,540	188,202,362,327
1. Cash	111	V.1	150,704,730,540	188,202,362,327
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short- term receivables	130		61,117,412,886	77,351,509,524
1. Short-term trade receivables	131	V.3	50,051,128,288	68,315,849,729
2. Short-term advances to suppliers	132	V.4	14,025,028,571	13,648,468,571
6. Other short-term receivables	136	V.5a	8,003,245,714	6,349,180,911
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	441,953,600,896	337,304,683,901
1. Inventories	141		468,010,951,653	364,687,912,014
2. Provision for devaluation of inventories (*)	149		(26,057,350,757)	(27,383,228,113)
V. Other short-term assets	150		18,453,799,476	9,122,702,243
1. Short-term prepayments	151	V.8a	14,357,422,117	7,466,160,970
2. Value added tax deductibles	152		3,588,637,450	1,141,300,039
3. Taxes and other receivables from the State budget	153	V.13b	507,739,909	515,241,234
B. Non-current assets (200=210+220+230+240+250+260)	200		2,740,142,105,027	3,044,732,183,412
I. Long-term receivables	210		9,668,784,430	8,954,228,643
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216	V.5b	9,668,784,430	8,954,228,643
7. Provision for doubtful long-term receivables (*)	219	V.5b	-	-
II. Fix assets	220		2,597,590,850,642	2,902,908,409,002
1. Tangible fixed assets	221	V.9	2,588,449,768,870	2,893,478,908,115
- Cost	222		7,907,916,466,621	7,940,179,627,665
- Accumulated depreciation (*)	223		(5,319,466,697,751)	(5,046,700,719,550)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	9,141,081,772	9,429,500,887
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated depreciation (*)	229		(3,439,423,831)	(3,151,004,716)
IV. Long-term assets in progress	240		15,638,168,536	16,647,506,861
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.7	15,638,168,536	16,647,506,861
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
VI. Other long-term assets	260		117,244,301,419	116,222,038,906
1. Long-term prepayments	261	V.8b	109,170,742,414	108,148,479,901
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		3,412,371,648,825	3,656,713,441,407

C. Liabilities (300=310+330)	300		1,635,582,933,110	1,871,791,299,592
I. Current liabilities	310		1,611,658,282,496	1,819,751,836,421
1. Short-term trade payables	311	V.12	724,747,279,748	712,011,152,180
2. Short-term advances from customers	312		52,039,937,670	27,911,064,233
3. Taxes and amounts payable to the State budget	313	V.13	5,246,422,290	36,750,838,087
4. Payable to employees	314		53,598,285,958	59,871,013,420
5. Short-term accrued expenses	315	V.14	114,296,175,192	106,497,531,026
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	49,795,894,512	65,995,207,628
10. Short-term loans and obligations under finance leases	320	V.11a,b	603,550,758,505	784,586,520,202
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		8,383,528,621	26,128,509,645
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	330		23,924,650,614	52,039,463,171
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	15,007,000,000	44,008,386,901
9. Convertible bonds	339		-	-
12. Long-term provisions	342		8,917,650,614	8,031,076,270
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,776,788,715,715	1,784,922,141,815
I. Owners' equity	410		1,776,788,715,715	1,784,922,141,815
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		(203,418,275,978)	(197,196,538,377)
- Retained earnings accumulated to the prior year end	421a		(197,196,538,377)	30,287,537,280
- Retained earnings of the current year	421b		(6,221,737,601)	(227,484,075,657)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		(36,939,040,730)	(35,027,352,231)
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		3,412,371,648,825	3,656,713,441,407

24 January 2025

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan

INCOME STATEMENT

Unit: VND

Items	Codes	Notes	Quarter Four		Cumulative from the beginning of the year to the end of Q4	
			Current year	Prior year	Current year	Prior year
			4	5	6	7
1. Gross revenue from goods sold	01	VI.1	1,023,387,670,619	712,201,001,723	3,625,325,908,207	3,196,185,460,631
2. Deductions	02	VI.1	38,516,254,707	31,526,391,771	137,347,437,769	114,820,088,162
3. Net revenue from goods sold (10 = 01 - 02)	10	VI.1	984,871,415,912	680,674,609,952	3,487,978,470,438	3,081,365,372,469
4. Cost of sales	11	VI.2	879,027,055,130	695,710,582,194	3,187,606,110,821	2,972,422,202,204
5. Gross profit from goods sold (20=10-11)	20		105,844,360,782	(15,035,972,242)	300,372,359,617	108,943,170,265
6. Financial income	21	VI.3	617,758,853	65,241,775	2,846,609,856	86,117,735
7. Financial expenses	22	VI.4	8,809,899,918	12,293,648,367	36,561,516,074	49,299,710,134
- In which: Interest expense	23		8,642,533,896	12,280,817,544	36,067,665,018	49,286,879,311
9. Selling expenses	25	VI.7	34,394,494,946	38,552,709,250	176,687,291,464	148,083,124,011
10. General and administration expenses	26	VI.8	30,853,688,921	37,366,076,438	116,502,422,715	124,874,241,528
11. Operating (loss)/ profit {30=20+(21-22) +24 - (25+26)}	30		32,404,035,850	(103,183,164,522)	(26,532,260,780)	(213,227,787,673)
12. Other income	31	VI.5	7,548,773,718	884,618,161	19,123,743,717	2,016,714,269
13. Other expenses	32	VI.6	38,848,666	18,829,684,808	724,686,815	22,320,290,110
14. Loss/profit from other activities (40=31-32)	40		7,509,925,052	(17,945,066,647)	18,399,056,902	(20,303,575,841)
15. Accounting (loss)/profit before tax (50=30+40)	50		39,913,960,902	(121,128,231,169)	(8,133,203,878)	(233,531,363,514)
16. Current corporate income tax expense	51	VI.10	222,222	-	222,222	5,115,854
18. Net (loss)/profit after corporate income (60=50-51-52)	60		39,913,738,680	(121,128,231,169)	(8,133,426,100)	(233,536,479,368)
19. Profit after tax attributable to Holding Company	61		41,104,995,876	(119,732,015,297)	(6,221,737,601)	(227,484,075,657)
20. Profit after tax attributable to non-controlling shareholders	62		(1,191,257,196)	(1,396,215,872)	(1,911,688,499)	(6,052,403,711)
21. Earnings per share (*)	70		(50)	(972)	(50)	(1,846)

24 January 2025

PREPARER

Pham Thi Thu Huong

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

Nguyen Duc Son

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 Q4	
			Current year	Prior year
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(8,133,203,878)	(233,531,363,514)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		321,758,210,919	317,764,706,463
- Provisions	03		(439,303,012)	5,318,143,910
- Foreign exchange gain arising from translating foreign currency items	04		(332,433,113)	-
- Gain from investing activities	05		(6,601,309,955)	-
- Interest expense	06		36,215,517,915	49,286,879,311
3. Operating profit before movements in working capital	08		342,467,478,876	138,838,366,170
- Decrease/(increase) in receivables	09		16,194,097,609	55,350,556,564
- Decrease/(increase) in inventories	10		(103,323,039,639)	268,975,206,019
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		3,457,861,262	(359,972,708,064)
- Decreases in prepaid expenses	12		(8,821,634,423)	16,538,976,894
- Interest paid	14		(29,313,597,900)	(40,713,980,007)
- Corporate income tax paid	15		(222,222)	(23,695,861,679)
- Other cash outflows	17		(17,744,981,024)	(26,647,214,442)
Net cash generated by operating activities	20		202,915,962,539	28,673,341,455
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(22,079,538,193)	(112,763,511,439)
2. Proceeds from sale, disposal of fixed assets	22		6,649,090,909	-
7. Interest earned, dividends and profits received	27		57,581,536	-
Net cash used in investing activities	30		(15,372,865,748)	(112,763,511,439)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		1,641,983,810,219	1,578,244,431,329
4. Repayment of borrowings	34		(1,852,020,958,817)	(1,332,071,593,880)
6. Dividends and profits paid	36		(15,003,579,980)	(16,487,080,110)
Net cash generated by/(used in) financing activities	40		(225,040,728,578)	229,685,757,339
Net increase/(decrease) in cash (50=20+30+40)	50		(37,497,631,787)	145,595,587,355
Cash and cash equivalents at the beginning of the year	60		188,202,362,327	42,606,774,972
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		150,704,730,540	188,202,362,327

24 January 2025

PREPARER

Pham Thi Thu Huong

CHIEF ACCOUNTANT

Nguyen Duc Son

ACTING
CHIEF EXECUTIVE OFFICER



Le Huy Quan

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Quarter Four

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:	Le Huu Phang	Head of Board of Supervisors (Retited on 01 Sept 2024)
2. Mr:	Ta Huu Hien	Head of Board of Supervisors (Appointed on 01 Sept 2024)
3. Mr:	Le Trong Thanh	Member
4. 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 loacated in Quarter 7, Ba Dinh ward, Bim Son town, Thanh Hoa province

3 - Operating industry:

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

4 - Normal production and business cycle:

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

5 - The Company's structure:

- List of subsidiaries: The Company has one subsidiary, Central Region Cement JSC (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 December 2024, the Company hold 76.8% of the equity in this subsidiary.

II - Consolidated accounting convention and financial year:

1 - The accompanying consolidated financial statement, expressed in Vietnam Dong (VND), are prepared under the historial cost convention and in accordance with Vietnamese Accounting Standars, 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 - Payables:

- 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, until 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	2,663,909,483	2,250,196,278
- Bank demand deposits	148,040,821,057	185,952,166,049
Total	150,704,730,540	188,202,362,327

2- Financial investments

Held to maturity investment	Closing balance		Opening balance	
Short term:	Cost	Book value	Cost	Book value
3- Trade receivables			Closing balance	Opening balance
a. Short-term receivables from related parties			9,276,070,300	13,914,853,719
b. Short-term trade receivables			40,775,057,988	54,400,996,010
Total			50,051,128,288	68,315,849,729
Provision for doubtful short-term receivables			(10,961,989,687)	(10,961,989,687)
Total			39,089,138,601	57,353,860,042

In which: receivables related parties

	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	-	-
Vicem Energy and Environment JSC	Affiliate	-	-
Da Nang Building Material Vicem JSC	Affiliate	-	552,875,000
Vicem Gypsum and Cement JSC	Affiliate	-	2,440,826,719
Ha Long Cement JSC	Affiliate	9,276,070,300	10,921,152,000

4- Short-term advances to suppliers

	Closing balance	Opening balance
a. Advances to related parties	-	-
b. Short-term advances to suppliers	14,025,028,571	13,648,468,571
Total	14,025,028,571	13,648,468,571

In which: advances to related parties

	Relationship	Closing balance	Opening balance
Vicem Gypsum and Cement JSC	Affiliate	-	-

5- Other receivables

	Closing balance	Opening balance
a. Current	8,003,245,714	6,349,180,911
Other short-term receivables	3,205,263,563	2,473,081,760
Advance to employees	4,797,982,151	3,876,099,151
b. Non-current	9,668,784,430	8,954,228,643
Deposit for environmental rehabilitation of mines	9,668,784,430	8,954,228,643
Total	17,672,030,144	15,303,409,554
<i>Provision for long - term doubtful debts</i>	-	-
Total	17,672,030,144	15,303,409,554

Advances to related parties

	Relationship		
Viet Nam National Cement Corp	Parent Company	218,181,817	510,041,069

6- Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods on the way	-		-	
Raw material	253,533,691,565	(26,057,350,757)	222,729,137,627	(27,383,228,113)
Tools and supplies	3,832,421,499		2,307,392,494	
Work in progress	163,689,920,718		102,848,703,712	
Finished goods	46,954,917,871		36,802,678,181	
Total	468,010,951,653	(26,057,350,757)	364,687,912,014	(27,383,228,113)

7- Construction in progress

	Closing balance	Opening balance
Vicem Bim Son Operations Center Project	10,404,345,531	10,495,047,894
CRC Project Construction	-	3,815,584,843
Utilizing exces heat to generate electricity Project	3,520,654,569	1,838,113,631
Others	1,713,168,436	498,760,493
Total	15,638,168,536	16,647,506,861

8- Prepayment	Closing balance	Opening balance
a. Current	14,357,422,117	7,466,160,970
Furnace consumables	13,899,626,477	6,596,446,293
Crusher consumables	-	309,173,369
Cost of repair and replacement of roller housing and crusher	161,993,333	0.00
Others	295,802,307	560,541,308
b. Non-current	109,170,742,414	108,148,479,901
Furnace consumables	6,423,361,138	3,878,430,732
Cost of repair and replacement of roller housing and crusher	1,046,666,666	1,961,212,118
Crusher consumables	2,037,114,042	1,707,134,061
Cost of mining Tam Dien quarry	7,783,632,097	9,198,837,925
Cost of repair of high value material	2,103,465,191	9,690,387,029
Expenses for granting mining rights	66,698,051,733	57,352,446,493
Fees for using data and information on mineral exploration and investigation results	10,917,398,951	11,153,419,920
Compensation for site clearance (CRC)	11,643,460,003	8,975,578,714
Cost of major equipment repairs (CRC)	-	4,231,032,909
Others	517,592,593	
Total	123,528,164,531	115,614,640,871

9- Increases, decreases in tangible fixed assets						Unit: VND
a. Cost	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Opening balance	2,102,347,462,120	5,623,945,358,575	171,818,154,884	32,167,986,561	9,900,665,525	7,940,179,627,665
Additions		3,660,568,477	818,163,636	1,576,025,193		6,054,757,306
Transfer from construction in progress	7,472,894,833	3,263,028,757			-	10,735,923,590
Other increase		-				-
Disposals	(5,276,844,619)	(43,776,997,321)				(49,053,841,940)
Reclasssification	-	-				-
Closing balance	2,104,543,512,334	5,587,091,958,488	172,636,318,520	33,744,011,754	9,900,665,525	7,907,916,466,621
b. Accumulated depreciation						
Opening balance	1,122,212,064,050	3,718,748,913,774	171,784,200,560	27,518,354,046	6,437,187,120	5,046,700,719,550
Charge for the year	65,166,471,040	253,973,918,240	162,886,747	2,166,515,775	350,028,339	321,819,820,141
Other increase		168,413,861	(168,413,861)			-
Disposals	(5,276,844,619)	(43,776,997,321)				(49,053,841,940)
Reclasssification	-	-				-
Closing 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
c. Net book value						
Opening balance	980,135,398,070	1,905,196,444,801	33,954,324	4,649,632,515	3,463,478,405	2,893,478,908,115
Closing balance	922,441,821,863	1,657,977,709,934	857,645,074	4,059,141,933	3,113,450,066	2,588,449,768,870

Unit: VND

10- Increases, decreases in intangible fixed assets:

a. Cost

	Land use rights	Computer software	Total
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	-	3,151,004,716	3,151,004,716
Charge for the year		288,419,115	288,419,115
Other reduction	-		-
Closing balance	-	3,439,423,831	3,439,423,831

c. Net values book

Opening balance	8,629,336,000	800,164,887	9,429,500,887
Closing balance	8,629,336,000	511,745,772	9,141,081,772

11- Loans and obligations under finance leases

a. Short-term:

Unit: VND

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	118,905,129,915	118,905,129,915	892,704,087,764	1,022,486,701,724	248,687,743,875	248,687,743,875
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Sam Son branch	158,589,911,680	158,589,911,680	518,814,706,856	482,733,269,644	122,508,474,468	122,508,474,468
- Shinhan Bank Vietnam One Member Limited - Pham Hung Branch	-	-	-	48,000,000,000	48,000,000,000	48,000,000,000
- Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	48,821,404,210	48,821,404,210	131,253,880,457	148,789,852,307	66,357,376,060	66,357,376,060
- Military Commerical Joint Stock Bank - Thanh Hoa branch	-	-	99,211,135,142	99,211,135,142	-	-
- Vietnam National Cement Corp	172,000,000,000	172,000,000,000	-	8,000,000,000	180,000,000,000	180,000,000,000
- Mrs Vu Thi Hai Yen	-	-	-	800,000,000	800,000,000	800,000,000
Total (VND)	503,916,445,805	503,916,445,805	1,647,583,810,219	1,810,020,958,817	666,353,594,403	666,353,594,403

b. Current 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 Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	29,001,386,901	29,001,386,901	29,001,386,901	42,000,000,000	42,000,000,000	42,000,000,000
- Investment and Development- Dung Quat Branch (VND)	24,800,000,000	24,800,000,000		5,600,000,000	30,400,000,000	30,400,000,000
- 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)	99,634,312,700	99,634,312,700	29,001,386,901	47,600,000,000	118,232,925,799	118,232,925,799

Unit: VND

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 Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	7,000,000	7,000,000	-	29,001,386,901	29,008,386,901	29,008,386,901
- Mr : Vu Thanh Tung	15,000,000,000	15,000,000,000			15,000,000,000	15,000,000,000
Total (VND)	15,007,000,000	15,007,000,000	-	29,001,386,901	44,008,386,901	44,008,386,901

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	421,371,334,911	421,371,334,911	298,699,787,938	298,699,787,938
Short-term trade payables to third parties	303,375,944,837	303,375,944,837	413,311,364,242	413,311,364,242
Total	724,747,279,748	724,747,279,748	712,011,152,180	712,011,152,180

In which: trade payable to related parties

	Relationship	Closing balance	Opening balance
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	113,484,841,637	121,737,028,365
Vicem Hai Van Cement JSC	Affiliate	-	9,982,461,080
Vicem Hoang Mai Cement JSC	Affiliate	-	8,084,362,312
Vicem Gypsum and Cement JSC	Affiliate	25,828,968,375	2,487,874,620
Viet Nam National Cement Corp	Parent Company	46,005,665,402	31,310,017,778
Vicem Energy and Environment JSC	Affiliate	109,007,351,620	20,641,978,500
Vicem Bim Son Packaging JSC	Affiliate	89,063,378,368	88,627,224,749
Vicem But Son Packaging JSC	Affiliate	12,931,549,067	9,053,322,410
Cement technical vocational secondary school	Affiliate	226,040,000	-
Ha Long Cement JSC	Affiliate	-	1,595,081,700
Cement Development and Investment Consulting Company	Affiliate	1,484,809,465	865,650,000
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	23,338,730,977	4,314,786,424
Total		421,371,334,911	298,699,787,938

Advance to related parties:

Da Nang Building Material Vicem JSC	Affiliate	3,566,979,517	-
Nghi Son Cement JSC	Affiliate	938,962,123	-

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	501,723,296	8,858,844,970	8,673,070,180	687,498,086
Corporate income tax	2,136,888	222,222	222,222	2,136,888
Personal income tax	1,083,724,269	3,430,336,428	3,714,380,406	799,680,291
Natural resources tax	34,586,408,618	25,022,994,710	57,161,828,813	2,447,574,515
Environmental protection fee	576,845,016	13,831,013,946	13,098,326,452	1,309,532,510
Land rental charges	-	8,069,934,699	8,069,934,699	-
Others	-	19,226,419,892	19,226,419,892	-
Total	36,750,838,087	78,439,766,867	109,944,182,664	5,246,422,290

b. Receivables

Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Personal income tax	7,501,325	7,501,325	-	-
Total	515,241,234	7,501,325	-	507,739,909

14- Short-term accrued expenses

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term accrued expenses				
Accrued for interest expense	85,197,102,786	85,197,102,786	87,713,478,237	87,713,478,237
Accrued expense payable at consuming enterprise	81,564,630	81,564,630	-	-
Other accruals	29,017,507,776	29,017,507,776	18,784,052,789	18,784,052,789
Total	114,296,175,192	114,296,175,192	106,497,531,026	106,497,531,026

15- Other short-term payables

Unit: VND

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Current				
Trade union	559,589,065	559,589,065	556,895,350	556,895,350
Social insurance	-	-	-	-
Health insurance	-	-	-	-
Unemployment insurance	-	-	-	-
Devidend payable	32,120,361,253	32,120,361,253	47,125,425,323	47,125,425,323
Other	17,115,944,194	17,115,944,194	18,312,886,955	18,312,886,955
Total	49,795,894,512	49,795,894,512	65,995,207,628	65,995,207,628

In which: Other short-term payables to related parties

	Relationship	Closing balance	Opening balance
Viet Nam National Cement Corp	Parent Company	30,912,202,021	46,599,445,856

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	-	134,471,318,280	2,151,617,350,703	
Profit for last year			728,041,311,370	(227,484,075,657)	(227,484,075,657)	
Reduce capital for the year				(42,578,875,000)	(42,578,875,000)	
Dividends declared				(61,604,906,000)	(61,604,906,000)	
Prior year's closing balance	1,232,098,120,000	57,006,601,053	-	(197,196,538,377)	1,819,949,494,046	
Prior year's opening balance	1,232,098,120,000	57,006,601,053	-	(197,196,538,377)	1,819,949,494,046	
Profit for the year			728,041,311,370	(6,221,737,601)	(6,221,737,601)	
Current year's closing balance	1,232,098,120,000	57,006,601,053	-	(203,418,275,978)	1,813,727,756,445	
b. Charter capital	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%

Unit: VND

c. Shares

	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	672,615	1,490
- EUR	264	281

VI - Notes to the separate financial statement

Unit: VND

1- Sales of good	Q4.2024	Q4.2023
Sales of good	984,871,415,912	680,674,609,952
- Revenue from selling cement and clinker	978,899,571,896	680,655,068,152
- Other revenue	5,971,844,016	19,541,800
Net revenue	984,871,415,912	680,674,609,952

In which: Revenue from related parties

	Relationship	Q4.2024	Q4.2023
Da Nang Building Material Vicem JSC	Affiliate	582,259,253	1,086,875,001
Vicem Gypsum and Cement JSC	Affiliate	3,379,857,446	3,388,256,936
Total		3,962,116,699	4,475,131,937

2- Cost of sales	Q4.2024	Q4.2023
- Cost of cement and clinker	879,025,210,066	695,710,582,194
- Other	1,845,064	-
Total	879,027,055,130	695,710,582,194

3- Financial income	Q4.2024	Q4.2023
Interest on deposits	18,657,577	9,319,205
Exchange rate differential	599,101,276	55,922,570
Other		
Total	617,758,853	65,241,775

4- Financial expenses	Q4.2024	Q4.2023
Interest expense	8,642,533,896	12,280,817,544
Exchange rate difference loss		12,830,823
Other	167,366,022	
Total	8,809,899,918	12,293,648,367

Unit: VND

5- Other income	Q4.2024	Q4.2023
Proceeds from assets disposal	6,601,040,000	
Electricity supply income		
Others	947,733,718	884,618,161
Total	7,548,773,718	884,618,161

6- Other expenses		Q4.2024	Q4.2023
Expenses from assets disposal		-	-
Cost of electricity supply.			
Other		38,848,666	18,829,684,808
Total		38,848,666	18,829,684,808
7- Selling expense		Q4.2024	Q4.2023
Labour		10,130,102,282	9,090,110,265
Transportation expenses		10,937,532,690	7,376,283,689
Cost of consulting, support, transfer relating to product consumption knowledge and market management		4,373,237,678	9,489,618,042
Others		8,953,622,296	12,596,697,254
Total		34,394,494,946	38,552,709,250
8- General and administration expenses		Q4.2024	Q4.2023
Labour		14,216,055,972	13,554,032,071
Corporate governance support fee		2,606,510,719	1,821,851,516
Out-sourced services		2,282,340,383	2,025,943,334
Reversal of provisions for bad debts		1,900,000,000	500,000,000
Other		9,848,781,847	19,464,249,517
Total		30,853,688,921	37,366,076,438
9- Production cost by nature		Q4.2024	Q4.2023
Raw material and consumables		446,004,747,179	243,187,211,222
Labour		78,687,852,788	74,102,327,955
Depreciation and amortisation		77,949,295,269	60,170,000,206
Out- sourced services		285,038,482,047	241,188,708,226
Other monetary expenses		64,684,345,123	47,322,779,865
Total		952,364,722,406	665,971,027,474
10- Corporate income tax expense		Q4.2024	Q4.2023
- Corporate income tax expense based on taxable profit in the current year		222,222	-
- Adjustments for corporate income tax expense in previous years to the current year			
Total corporate income tax expense		222,222	-
11. Purchases		Q4.2024	Q4.2023
Vietnam National Cement Corp	Parent Company	6,158,660,051	5,160,254,736
Vicem Tam Diep Cement One Member Co., Ltd	Affiliate	68,345,371,317	64,384,794,127
Vicem Gypsum and Cement JSC	Affiliate	30,873,511,980	-
Da Nang Building Material Vicem JSC	Affiliate	1,037,400,000	
Da Nang Building Material Vicem JSC	Affiliate	13,418,966	-
Vicem Energy and Environment JSC	Affiliate	89,999,220,150	18,765,435,000
Vicem Bim Son Packaging JSC	Affiliate	38,633,733,700	28,775,316,582
Vicem But Son Packaging JSC	Affiliate	5,753,885,390	5,252,121,530
Total		240,815,201,554	122,337,921,975

12.1- Board of Directors income	Position	Q4.2024	Q4.2023
Mr. Le Huu Ha	Chairman	24,000,000	24,000,000
Mr. Le Huy Quan	Member	18,000,000	6,000,000
Mr. Nguyen Minh Duc	Member	18,000,000	18,000,000
Mr. Nguyen Hoanh Van	Member (Retired on 31 Oct 2023)	-	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	120,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q4.2024	Q4.2023
Mr Le Huy Quan	Acting Chief Executive Officer	163,365,000	172,358,000
Mr Nguyen Hoanh Van	Chief Executive Officer (Appointed on 31 Oct 2023)	-	133,946,000
Mr Nguyen Chi Thuc	Deputy Chief Executive Officer	122,206,000	156,928,000
Mr Pham Van Phuong	Deputy Chief Executive Officer	122,836,000	153,258,000
Mr Nguyen Sy Cuong	Deputy Chief Executive Officer	119,206,000	152,928,000
Mr Nguyen Duc Son	Chief Accountant	121,392,000	155,107,000
Total		649,005,000	924,525,000

12.3- Board of Supervisions income	Position	Q4.2024	Q4.2023
Mr. Le Huu Phang	Head of Board of Supervisions (Retited on 01 Sep 2024)	-	83,028,000
Mr. Ta Huu Hien	Head of Board of Supervisions (Appointed on 01 Sep 2024)	18,000,000	12,000,000
Mr. Le Trong Thanh	Member of Board of Supervisors	12,000,000	-
Mrs. Pham Thi Thuy	Member of Board of Supervisors	53,785,000	59,184,000
Total		83,785,000	154,212,000

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.

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

24 January 2025

ACTING

CHIEF EXECUTIVE OFFICER



Le Huy Quan