

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

VIETNAM NATIONAL CEMENT CORPORATION
BIM SON CEMENT JOINT STOCK COMPANY

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



Thanh Hoa, April, 2026

BALANCE SHEET

As at 31 March 2026

Unit: VNĐ

Assets	Codes	Notes	31/03/2026	01/01/2026
A. Current Assets (100=110+120+130+140+150)	100		942,433,636,391	773,502,950,461
I. Cash and cash equivalents	110		114,196,158,644	285,405,150,890
1. Cash	111	V.1	114,196,158,644	285,405,150,890
2. Cash equivalents	112	V.2	-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		456,651,571,194	108,649,247,999
1. Short-term trade receivables	131	V.3	401,161,109,394	33,033,507,059
2. Short-term advances to suppliers	132	V.4	53,621,380,563	76,468,688,343
6. Other short-term receivables	135	V.5a	12,827,076,723	10,105,048,083
7. Provision for short-term doubtful debts (*)	136	V.3	(10,957,995,486)	(10,957,995,486)
8. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.6	352,000,947,671	357,028,087,629
1. Inventories	141		377,380,995,191	382,408,135,149
2. Provision for devaluation of inventories (*)	149		(25,380,047,520)	(25,380,047,520)
VI. Other short-term assets	160		19,584,958,882	22,420,463,943
1. Short-term prepaid expenses	161	V.8a	19,047,216,948	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.13b	537,741,934	579,744,769
B. Non-current assets (200=210+220+230+240+250+260)	200		2,641,862,029,525	2,638,050,188,582
I. Long-term receivables	210		11,162,886,281	10,403,347,779
1. Long-term trade receivables	211		-	-
5. Other long-term receivables	215	V.5b	11,162,886,281	10,403,347,779
6. Provision for doubtful long-term receivables (*)	216	V.5b	-	-
II. Fix assets	220		2,215,792,889,357	2,294,849,355,116
1. Tangible fixed assets	221	V.9	2,206,988,373,416	2,285,977,903,264
- Cost	222		7,740,981,103,610	7,740,479,823,870
- Accumulated depreciation (*)	223		(5,533,992,730,194)	(5,454,501,920,606)
2. Fixed assets under financial lease	224		-	-
3. Intangible fixed assets	227	V.10	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)
V. Long-term assets in progress	250		285,484,025,637	198,906,398,982
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.7	285,484,025,637	198,906,398,982
V. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
VI. Other long-term assets	270		129,422,228,250	133,891,086,705
1. Long-term prepaid expenses	271	V.8b	121,901,955,928	126,370,814,383
3. Long-term reserved spare parts	273		7,520,272,322	7,520,272,322
4. Other long-term assets	274		-	-
Total assets (270=100+200)	270		3,584,295,665,916	3,411,553,139,043

C. Liabilities (300=310+330)	300		1,793,617,850,229	1,609,286,606,928
I. Current liabilities	310		1,752,693,000,759	1,599,462,374,422
1. Short-term trade payables	311	V.12	797,114,170,520	684,338,332,770
2. Short-term advances from customers	312		26,235,305,487	49,518,446,712
			2,058,353,753	2,058,353,753
3. Taxes and amounts payable to the State budget	313	V.13	13,449,752,542	7,387,639,950
4. Payable to employees	314		28,585,039,768	62,498,280,217
5. Short-term accrued expenses	315	V.14	155,708,760,781	131,298,621,682
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	21,869,042,341	19,510,473,433
10. Short-term loans and obligations under finance leases	320	V.11a,b	706,000,145,623	640,855,510,405
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,672,429,944	1,996,715,500
13. Price stabilization funds	323		-	-
14. Trading in Government bonds	324		-	-
II. Long-term liabilities	330		40,924,849,470	9,824,232,506
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
8. Long-term loans and obligations	338	V.11c	30,867,727,660	-
9. Convertible bonds	339		-	-
12. Long-term provisions	342		10,057,121,810	9,824,232,506
13. Scientific and technological	343		-	-
D. Equity (400=410+430)	400		1,790,677,815,687	1,802,266,532,115
I. Owners' equity	410		1,790,677,815,687	1,802,266,532,115
1. Owners' contributed capital	411	V.17	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
10. Retained earnings	420		(183,670,542,535)	(173,240,576,801)
- Retained earnings accumulated to the prior year end	420a		(173,240,576,801)	(203,418,275,978)
- Retained earnings of the current year	420b		(10,429,965,734)	30,177,699,177
11. Non-controlling interests	429		(42,797,674,201)	(41,638,923,507)
Total Resources (440=300+400)	430		3,584,295,665,916	3,411,553,139,043

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	01	VI.1	920,749,335,628	812,557,724,951	920,749,335,628	812,557,724,951
2. Deductions	02	VI.1	45,479,081,332	40,979,207,394	45,479,081,332	40,979,207,394
3. Net revenue from goods sold (10 = 01-02)	10	VI.1	875,270,254,296	771,578,517,557	875,270,254,296	771,578,517,557
4. Cost of sales	11	VI.2	799,423,585,855	746,800,899,267	799,423,585,855	746,800,899,267
5. Gross profit from goods sold (20=10-11)	20		75,846,668,441	24,777,618,290	75,846,668,441	24,777,618,290
6. Gain/(loss) from disposal of investment property	21					
7. Financial income	22	VI.3	754,482,241	320,111,223	754,482,241	320,111,223
8. Financial expenses	23	VI.4	7,972,930,651	8,284,755,979	7,972,930,651	8,284,755,979
- Of which: Borrowing costs	24		7,701,192,763	8,283,997,429	7,701,192,763	8,283,997,429
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	30,469,370,721	30,702,428,318	30,469,370,721	30,702,428,318
11. The profit or loss share in a joint venture or associated company	27					
12. Operating (loss)/ profit {30=20+(21-22)+24-(25+26)}	30		(9,597,976,359)	(56,010,984,815)	(9,597,976,359)	(56,010,984,815)
13. Other income	31	VI.5	287,685,157	406,557,055	287,685,157	406,557,055
14. Other expenses	32	VI.6	1,231,933,220	4,783,043,081	1,231,933,220	4,783,043,081
15. Loss/profit from other activities (40=31-32)	40		(944,248,063)	(4,376,486,026)	(944,248,063)	(4,376,486,026)
16. Accounting (loss)/profit before tax (50=30+40)	50		(10,542,224,422)	(60,387,470,841)	(10,542,224,422)	(60,387,470,841)
17. Current corporate income tax expense	51	VI.10	1,046,492,006	-	1,046,492,006	-
19. Net (loss)/profit after corporate income (60=50-51-52)	60		(11,588,716,428)	(60,387,470,841)	(11,588,716,428)	(60,387,470,841)
20. Profit after tax attributable to Holding Company	61		(10,429,965,734)	(59,103,044,458)	(10,429,965,734)	(59,103,044,458)
21. Profit after tax attributable to non-controlling shareholders	62		(1,158,750,694)	(1,284,426,383)	(1,158,750,694)	(1,284,426,383)
22. Earnings per share (*)	70		(85)	(480)	(85)	(480)

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
I. Cash flow from operating activities				
1. Loss/profit before tax	01		(10,542,224,422)	(60,387,470,841)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		79,470,238,412	82,073,204,690
- Provisions	03		232,889,304	163,570,597
- Foreign exchange gain arising from translating foreign currency items	04		(309,726,454)	-
- Gain from investing activities	05		(44,143,375)	(84,924)
- Interest expense	06		7,701,192,763	8,283,997,429
3. Operating profit before movements in working capital	08		76,508,226,228	30,133,216,951
- Decrease/(increase) in receivables	09		(359,309,519,640)	(308,829,062,429)
- Decrease/(increase) in inventories	10		5,027,139,958	102,425,725,976
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11		88,047,673,952	(36,641,851,939)
- Decreases in prepaid expenses	12		354,255,024	(2,850,670,577)
- 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		(195,495,373,792)	(224,802,072,985)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets	21		(71,770,177,838)	(49,522,477,281)
2. Proceeds from sale, disposal of fixed assets	22		-	-
7. Interest earned, dividends and profits received	27		44,143,375	84,924
Net cash used in investing activities	30		(71,726,034,463)	(49,522,392,357)
III. Cash flows from financing activities				
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)
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		(171,209,045,377)	(128,186,266,426)
Cash and cash equivalents at the beginning of the year	60		285,405,150,890	150,704,730,540
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		114,196,158,644	22,518,464,114

Approval, April 29, 2026

PREPARER

CHIEF ACCOUNTANT

ACTING CHIEF EXECUTIVE OFFICER

Pham Thi Thu Huong

Nguyen Duc Son



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

- The Company's head office is located in Quarter 7, Bim Son ward, Thanh Hoa province.

3 - Operating industry:

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

4 - Normal production and business cycle:

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

5 - The Company's structure:

- 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 JSC (CRC). The subsidiary is headquartered in Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province. As at 31 March 2026, the Company hold 76,8% of the equity in this subsidiary.

II - Consolidated accounting convention and financial year:

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

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

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

III - 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 43/2026/TT-BTC dated April 20, 2026, 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 requirement issued for consumption.

7 - Payable:

- Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

- Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on ensuring the principle of matching between revenue and expenses.

8 - Borrowing costs: (borrowing)

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

9 - Foreign currencies:

- Transactions arising in foreign currency are converted at the actual transaction exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency 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 resulting exchange rate differences are recorded 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	4,575,994,921	2,793,504,976
- Bank demand deposits	109,620,163,723	282,611,645,914
Total	114,196,158,644	285,405,150,890

2- Financial investments

Held to maturity investment	Closing balance		Opening balance	
Short term:	Cost	Book value	Cost	Book value
3- Trade receivables			Số cuối kỳ	Số đầu năm
a. Short-term receivables from related parties			15,400,102,299	8,776,070,301
b. Short-term trade receivables			385,761,007,095	24,257,436,758
Total			401,161,109,394	33,033,507,059
<i>Provision for doubtful short-term receivables</i>			<i>(10,957,995,486)</i>	<i>(10,957,995,486)</i>
Total			390,203,113,908	22,075,511,573

In which: receivables related parties

	Relationship	Số cuối kỳ	Số đầu năm
<i>Vicem Tam Diep Cement One Member Co., Ltd</i>	<i>Affiliate</i>	-	-
<i>Vicem Energy and Environment JSC</i>	<i>Affiliate</i>	6,624,031,998	-
<i>Ha Long Cement JSC</i>	<i>Affiliate</i>	8,776,070,301	8,776,070,301

4- Short-term advances to suppliers

	Số cuối kỳ	Số đầu năm
a. Advances to related parties	-	-
b. Short-term advances to suppliers	53,621,380,563	76,468,688,343
Total	53,621,380,563	76,468,688,343

In which: advances to related parties

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

5- Other receivables

Unit: VND

	Số cuối kỳ	Số đầu năm
a. Current	12,827,076,723	10,105,048,083
Other short-term receivables	4,844,158,072	4,828,383,223
TK338	208,082,782	114,424,559
Advance to employees	7,774,835,869	5,162,240,301
TK244	-	-
b. Non-current	11,162,886,281	10,403,347,779
Deposit for environmental rehabilitation of mines	11,162,886,281	10,403,347,779
Total	23,989,963,004	20,508,395,862
Provision for long-term doubtful debts	-	-
Total	23,989,963,004	20,508,395,862

Advances to related parties
Relationship

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

	Cost	Provision	Cost	Provision
Raw material	231,813,105,181	(25,380,047,520)	225,937,740,804	(25,380,047,520)
Tools and supplies	2,698,476,848	-	2,905,848,756	-
Work in progress	88,382,744,249	-	109,487,975,263	-
Finished goods	54,486,668,913	-	44,076,570,326	-
Total	377,380,995,191	(25,380,047,520)	382,408,135,149	(25,380,047,520)

7- Construction in progress
Số cuối kỳ
Số đầu năm

Vicem Bim Son Operations Center Project	10,404,345,531	10,404,345,531
Utilizing exces heat to generate electricity Project	270,705,389,731	186,214,859,562
Others	4,374,290,375	2,287,193,889
Total	285,484,025,637	198,906,398,982

8- Prepaid expenses**a. Current**

Furnace consumables

Cost of repair and replacement of roller housing anh crusher

Others

b. Non-current

Furnace consumables

Cost of repair and replacement of roller housing anh crusher

Crusher consumables

Cost of mining Tam Dien quarry

Cost of repair of high value material

Expenses for granting mining rights

Fees for using data and information on mineral exploration
and investigation results

Compensation for site clearance (CRC)

Others

Total

	Số cuối kỳ	Số đầu năm
a. Current	19,047,216,948	14,932,613,517
Furnace consumables	18,306,111,196	14,109,930,606
Cost of repair and replacement of roller housing anh crusher	134,035,001	321,427,499.00
Others	607,070,751	501,255,412
b. Non-current	121,901,955,928	126,370,814,383
Furnace consumables	6,767,628,106	7,944,530,838
Cost of repair and replacement of roller housing anh 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
Cost of repair of high value material	564,575,000	849,103,058
Expenses for granting mining rights	76,856,641,014	76,043,656,973
Fees for using data and information on mineral exploration and investigation results	9,858,483,836	10,070,266,859
Compensation for site clearance (CRC)	8,631,762,252	10,080,308,383
Others	1,673,498,974	1,594,768,522
Total	140,949,172,876	141,303,427,900

9- Increases, decreases in tangible fixed assets

Unit: VND

	Building and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
a. Cost						
Opening balance	2,109,267,207,940	5,528,290,809,305	55,601,827,089	37,419,314,011	9,900,665,525	7,740,479,823,870
Additions		468,779,740	-	32,500,000		501,279,740
Transfer from construction in progress	-	-		-		-
Other increase		-				-
Disposals	-	-	-	-		-
Reclassification	-	-				-
Closing balance	2,109,267,207,940	5,528,759,589,045	55,601,827,089	37,451,814,011	9,900,665,525	7,740,981,103,610
b. Accumulated depreciation						
Opening balance	1,247,384,403,938	4,117,728,510,065	51,642,697,148	30,609,065,659	7,137,243,796	5,454,501,920,606
Charge for the year	15,788,057,960	63,033,875,523	109,163,310	472,205,708	87,507,087	79,490,809,588
Other increase		-	-			-
Disposals	-	-	-	-		-
Reclassification	-	-				-
Closing balance	1,263,172,461,898	4,180,762,385,588	51,751,860,458	31,081,271,367	7,224,750,883	5,533,992,730,194
c. Net book value						
Opening balance	861,882,804,002	1,410,562,299,240	3,959,129,941	6,810,248,352	2,763,421,729	2,285,977,903,264
Closing balance	846,094,746,042	1,347,997,203,457	3,849,966,631	6,370,542,644	2,675,914,642	2,206,988,373,416

10- Increases, decreases in intangible fixed assets:

Unit: VND

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

11- Loans and obligations under finance leases

Unit: VND

a. Short-term:

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Vietnam Joint Stocs Commercial Bank for Industry and Trade - Bac Thanh Hoa branch	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 Stocs 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
- 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
- Mr Vu Thanh Tung	5,600,000,000	5,600,000,000	-		5,600,000,000	5,600,000,000
Total (VND)	563,748,719,824	563,748,719,824	458,148,719,824	420,420,976,826	526,020,976,826	526,020,976,826

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	57,118,500,000	30,090,507,566	2,673,615,346	29,701,607,780	29,701,607,780
- Investment and Development- Dung Quat Branch (VND)	24,300,000,000	24,300,000,000		-	24,300,000,000	24,300,000,000
- 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
- Mr Vu Thanh Tung	15,000,000,000	15,000,000,000	-		15,000,000,000	15,000,000,000
Total (VND)	142,251,425,799	142,251,425,799	30,090,507,566	2,673,615,346	114,834,533,579	114,834,533,579

c. Long-term

Unit: VND

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bac Thanh Hoa branch (VND)	30,867,727,660	30,867,727,660	60,958,235,226	30,090,507,566	-	-
Total (VND)	30,867,727,660	30,867,727,660	60,958,235,226	30,090,507,566	-	-

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	271,849,578,055	271,849,578,055	243,952,845,869	243,952,845,869
Short-term trade payables to third parties	525,264,592,465	525,264,592,465	440,385,486,901	440,385,486,901
Total	797,114,170,520	797,114,170,520	684,338,332,770	684,338,332,770

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
Da Nang Building Material Vicem JSC	Affiliate	2,185,758,432	2,129,564,736
Vicem Gypsum and Cement JSC	Affiliate	41,562,521,498	33,398,239,383
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 vocational secondary school	Affiliate	-	201,020,000
Cement Development and Investment Consulting Company	Affiliate	169,672,483	169,672,483
Vicem Hoang Thach Cement One Member Co., Ltd	Affiliate	33,800,000	33,800,000
Total		271,849,578,055	243,952,845,869

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

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	659,455,126	6,543,504,934	3,499,831,436	3,703,128,624
Corporate income tax	2,136,888	1,046,492,006	1,046,492,006	2,136,888
Personal income tax	882,311,766	432,627,111	1,276,728,259	38,210,618
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	-	3,721,555,871	1,479,352,645	2,242,203,226
Fees, charges and other amounts payable		-	-	-
Total	7,387,639,950	26,516,011,628	20,453,899,036	13,449,752,542

b. Receivables

Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Land tax	72,004,860	42,002,835	-	30,002,025
Total	579,744,769	42,002,835	-	537,741,934

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	94,336,935,877	94,336,935,877	92,228,788,832	92,228,788,832
Accrued expense payable at consuming enterprise	10,109,372,616	10,109,372,616	-	-
Other accruals	51,262,452,288	51,262,452,288	39,069,832,850	39,069,832,850
Total	155,708,760,781	155,708,760,781	131,298,621,682	131,298,621,682

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	590,948,422	590,948,422	583,688,361	583,688,361
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	-	-
Other	18,362,037,829	18,362,037,829	18,926,785,072	18,926,785,072
Total	21,869,042,341	21,869,042,341	19,510,473,433	19,510,473,433

In which: Other short-term payables to related parties

	Relationship	Closing balance	Opening balance
<i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	1,761,095,889	876,712,328

In which: Other short - term payables to related parties

	Relationship	Closing balance	Opening balance
- <i>Viet Nam National Cement Corp</i>	<i>Parent Company</i>	876,712,328	876,712,328

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

16- Owner's equity

Unit: VND

a. Movement in owner's equity	Owners' contributed capital	Share premium	Investment and Development fund	Retained earnings	Total
Prior year's opening balance	1,232,098,120,000	57,006,601,053	- 728,041,311,370	(203,418,275,978)	1,813,727,756,445
Profit for last year				30,177,699,177	30,177,699,177
Reduce capital for the year				-	-
Dividends declared				-	-
Prior year's closing balance	1,232,098,120,000	57,006,601,053	- 728,041,311,370	173,240,576,801	1,843,905,455,622
Prior year's opening balance	1,232,098,120,000	57,006,601,053	- 728,041,311,370	173,240,576,801	1,843,905,455,622
Profit for the year				(10,429,965,734)	(10,429,965,734)
Current year's closing balance	1,232,098,120,000	57,006,601,053	- 728,041,311,370	183,670,542,535	1,833,475,489,888

b. Charter capital

	Closing balance			Opening balance		
	Ordinary shares	Value	Rate	Ordinary shares	Value	Rate
- Vietnam National Cement Corp	90,124,015	901,240,150,000	73.1%	90,124,015	901,240,150,000	73.1%
- Other shareholders	33,085,797	330,857,970,000	26.9%	33,085,797	330,857,970,000	26.9%
Total	123,209,812	1,232,098,120,000	100%	123,209,812	1,232,098,120,000	100%

c. Shares

Unit: VND

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

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

d. Corporate funds

	Closing balance	Opening balance
- Investment and development fund	728,041,311,370	728,041,311,370
- Other		
Total	728,041,311,370	728,041,311,370

17- Off balance sheet items

Foreign currencies	Closing balance	Opening balance
- USD	494,450	1,490
- EUR	264	281

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
Net revenue	875,270,254,296	771,578,517,557

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	-
Total		16,617,673,896	5,104,877,621

2- Cost of sales	Q1.2026	Q1.2025
- Cost of cement and clinker	799,421,535,971	746,788,497,285
- Other	2,049,884	12,401,982
Total	799,423,585,855	746,800,899,267

3- Financial income	Q1.2026	Q1.2025
Interest on deposits	44,143,375	33,152,121
Exchange rate differential	632,669,447	286,959,102
Other	77,669,419.00	-
Total	754,482,241	320,111,223

4- Financial expenses	Q1.2026	Q1.2025
Interest expense	7,701,192,763	8,283,997,429
Exchange rate difference loss	193,370,100	758,550
Other	78,367,788	-
Total	7,972,930,651	8,284,755,979

Unit: VND

5- Other income	Q1.2026	Q1.2025
Proceeds from assets disposal	-	-
Others	287,685,157	406,557,055
Total	287,685,157	406,557,055

6- Other expenses		Q1.2026	Q1.2025
Other		1,231,933,220	4,783,043,081
Total		1,231,933,220	4,783,043,081
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
Total		47,756,825,669	42,121,530,031
8- General and administration expenses		Q1.2026	Q1.2025
Labour		14,161,140,128	13,677,342,172
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	-
Other		11,940,524,995	13,828,541,367
Total		30,469,370,721	30,702,428,318
9- Production cost by nature		Q1.2026	Q1.2025
Raw material and consumables		401,453,042,606	319,671,469,226
Labour		77,168,022,561	77,280,987,107
Depreciation and amortisation		77,404,651,418	81,985,697,603
Out-sourced services		274,820,412,256	224,349,521,263
Other monetary expenses		44,539,240,053	45,965,315,679
Total		875,385,368,894	749,252,990,878
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	-
Total corporate income tax expense		1,046,492,006	-
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
Vicem Energy and Environment JSC	Affiliate	48,065,262,450	61,344,958,500
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
Total		147,973,812,087	165,991,500,803

12.1- Board of Directors income	Position	Q1.2026	Q1.2025
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	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		130,000,000	114,000,000

12.2- Board of Executive Officers and Chief Accountant income	Position	Q1.2026	Q1.2025
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
Total		2,021,133,163	1,956,365,780

12.3- Board of Supervisions income	Position	Q1.2026	Q1.2025
Mr. Ta Huu Hien	Head of Board of Supervisors	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
Total		154,205,328	113,049,547

13. Classification according to TT43/2026/TT-BTC

- According to the regulations, the Company will implement the conversion of the financial reporting system from Circular 202/2014/TT-BTC to Circular 43/2026/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 consolidated financial statements for the fiscal year ending December 31, 2025 as follows:

Indicator	Code number	Data reported on 31/12/2025 according to TT202	Data as of 31/12/2025 reclassified according to TT43
3. Must return dividends, profits	313	-	2,058,353,753
Other short-term payables	320	21,568,827,186	19,510,473,433

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.

Approval, April 29, 2026

PREPARER



Pham Thi Thu Huong

CHIEF ACCOUNTANT



Nguyen Duc Son

ACTING CHIEF EXECUTIVE OFFICER



Le Huy Quan