

No: 919 /BTS-TCKT

On the announcement of information on the financial  
statements quarter 1 of 2025

Ha Nam, 21 April 2025

## ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company shall disclose the Financial Statements (FS) for quarter one of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.
  - Stock code: BTS.
  - Address: Thanh Son Commune - Kim Bang Town - Ha Nam Province.
  - Contact phone number: 02263.851.323; Fax: 02263.851.320.
  - Email: [vanphong@vicembutson.com.vn](mailto:vanphong@vicembutson.com.vn).
  - Website: [www.vicembutson.com.vn](http://www.vicembutson.com.vn).

2. Content of information disclosure:

- Financial statements for the quarter one of 2025.

☒ Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated Financial Statements (Listed entities has subsidiaries);

☐ Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).

- Cases that require explanation:

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

☒ Yes

☐ No

Explanation in case of integration:

☒ Yes


☐ No





This information is published on the Company's website on 21 April 2025 at the link: [www.vicembutson.com.vn](http://www.vicembutson.com.vn).

3. Report on transactions with a value of 35% or more of total assets from January 1, 2025 to present: No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information. 

***Receipients:***

- As above;
- Board of Directors, General Director of the Company (for report);
- File: Office, Finance & Accounting.

***Attached documents:***

- Document explaining the profit after corporate income tax in the quarter one of 2025;
- Financial statements for the quarter one of 2025.

**MAKER OF ANNOUNCEMENT  
P.P.GENERAL DIRECTOR  
CHIEF ACCOUNTANT**



**Pham Tran Viet**





No: *918* /BTS-TCKT  
explains the profit after corporate income tax  
in the quarter one of 2025

*Ha Nam, 21 April 2025*

**To: Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2022/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit in the Financial Statements for the quarter one of 2025 as follows:

The profit after corporate income tax in the quarter one of 2025 was a loss of VND 28.535 billion, mainly due to Gross profit from goods sold and services rendered of VND 22.612 billion, which was lower than the total expenses (VND 59.614 billion), including General and administration expenses, Selling expenses, Financial expenses. The profit after corporate income tax in the quarter one of 2025 was a loss, but the loss was decreased more than VND 26.946 billion compared to the loss in the quarter one of 2024 (loss of VND 55.481 billion), mainly due to: Cement sold of 631,781.88 tons in the quarter one of 2025, increased 87,496.75 tons compared to the quarter one of 2024 (544,285.13 tons), lead to Net revenue from goods sold and services rendered increased in the quarter one of 2025. Therefore, The loss after corporate income tax in the quarter one of 2025 was smaller than the loss in the same period in 2024.

Vicem But Son Cement Joint Stock Company respectfully reports./.

**Recepients:**

- As above;
- Board of Directors, General Director of the Company (for report);
- File: Office, Finance & Accounting.

**MAKER OF ANNOUNCEMENT**  
**P.P.GENERAL DIRECTOR**  
**CHIEF ACCOUNTANT**



**Pham Tran Viet**



**VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY**

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**VICEM BUT SON CEMENT JOINT STOCK COMPANY  
FINANCIAL STATEMENTS**

**Quarter 1\_2025**

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**Ha Nam, 21 April 2025**





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**VICEM BUT SON CEMENT JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**

**Quarter 1\_2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vicem But Son Cement Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the accounting period ended 31 March 2025.

### **THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS**

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

#### **BOARD OF MANAGEMENT**

Mr	: Dao Tuan Khoi	Chairman
Mr	: Do Tien Trinh	Member
Mrs	: Le Thi Khanh	Member
Mr	: Nguyen Minh Tuan	Member
Mr	: Le Huy Quan	Independent Member
Mr	: Tran Viet Hong	Independent Member

#### **BOARD OF GENERAL DIRECTORS:**

Mr	: Do Tien Trinh	General Director
Mrs	: Le Thi Khanh	Deputy General Director
Mr	: Nguyen Manh Tuong	Deputy General Director
Mr	: Luu Vu Cam	Deputy General Director
Mr	: Pham Tran Viet	Chief Accountant

### **BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of general directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of General Directors,



Do Tien Trinh  
General Director

Ha Nam, 21 April 2025



**BALANCE SHEET**

*As at 31 March 2025*

*Unit: VND*

ITEMS	Codes	Notes	31/3/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>883,546,043,813</b>	<b>689,906,675,242</b>
<b>I. Cash</b>	<b>110</b>		<b>59,116,672,415</b>	<b>100,187,314,397</b>
1. Cash	111	4	59,116,672,415	100,187,314,397
<b>II. Short-term receivables</b>	<b>130</b>		<b>280,390,761,699</b>	<b>86,230,335,085</b>
1. Short-term trade receivables	131	5	203,713,661,436	34,969,257,149
2. Short-term advances to suppliers	132	5	2,281,044,114	1,621,483,217
3. Other short-term receivables	136	6	74,396,056,149	49,639,594,719
<b>III. Inventories</b>	<b>140</b>		<b>521,699,151,031</b>	<b>477,009,129,470</b>
1. Inventories	141	7	521,699,151,031	477,009,129,470
<b>IV. Other short-term assets</b>	<b>150</b>		<b>22,339,458,668</b>	<b>26,479,896,290</b>
1. Short-term prepayments	151	11	8,922,374,351	12,434,605,253
2. Value added tax deductibles	152		13,286,951,866	13,915,158,586
3. Taxes and other receivables from the State budget	153	13	130,132,451	130,132,451
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,356,282,782,016</b>	<b>2,404,333,210,212</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14,704,993,005</b>	<b>13,410,090,921</b>
1. Other long-term receivables	216	6	14,704,993,005	13,410,090,921
<b>II. Fixed assets</b>	<b>220</b>		<b>2,158,046,038,946</b>	<b>2,216,788,630,986</b>
1. Tangible fixed assets	221	8	2,154,561,508,696	2,213,039,411,627
- Cost	222		7,304,093,251,472	7,304,093,251,472
- Accumulated depreciation	223		(5,149,531,742,776)	(5,091,053,839,845)
2. Intangible assets	227	9	3,484,530,250	3,749,219,359
- Cost	228		8,157,795,000	8,157,795,000
- Accumulated depreciation	229		(4,673,264,750)	(4,408,575,641)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>136,136,887,220</b>	<b>117,872,150,374</b>
1. Long-term construction in progress	242	10	136,136,887,220	117,872,150,374
<b>IV. Other long-term assets</b>	<b>260</b>		<b>47,394,862,845</b>	<b>56,262,337,931</b>
1. Long-term prepayments	261	11	47,394,862,845	56,262,337,931
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,239,828,825,829</b>	<b>3,094,239,885,454</b>

**BALANCE SHEET**

*As at 31 March 2025*

*Unit: VND*

ITEMS	Codes	Notes	31/3/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,201,956,306,934</b>	<b>2,027,832,528,251</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,036,169,133,126</b>	<b>1,851,433,035,964</b>
1. Short-term trade payables	311	12	885,343,155,814	786,554,217,484
2. Short-term advances from customers	312	12	7,897,666,639	29,435,140,083
3. Taxes and amounts payable to the State budget	313	13	8,769,689,978	5,544,804,944
4. Payables to employees	314		2,003,028,000	1,664,122,000
5. Short-term accrued expenses	315	14	51,078,989,648	21,633,668,934
6. Other current payables	319	15	38,273,581,726	30,545,832,150
7. Short-term loans	320	16	1,042,488,772,315	975,714,869,824
8. Bonus and welfare funds	322		314,249,006	340,380,545
<b>II. Long-term liabilities</b>	<b>330</b>		<b>165,787,173,808</b>	<b>176,399,492,287</b>
1. Long-term loans	338	16	152,953,057,366	163,889,101,366
2. Long-term provisions	342		12,834,116,442	12,510,390,921
<b>D. EQUITY</b>	<b>400</b>		<b>1,037,872,518,895</b>	<b>1,066,407,357,203</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>17</b>	<b>1,037,872,518,895</b>	<b>1,066,407,357,203</b>
1. Owner's contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Accumulated (losses)	421		(320,483,537,008)	(291,948,698,700)
- (Losses) accumulated to the prior year end	421a		(291,948,698,700)	(90,153,799,941)
- (Losses) of the current period/year	421b		(28,534,838,308)	(201,794,898,759)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,239,828,825,829</b>	<b>3,094,239,885,454</b>

*Ha Nam, 21 April 2025*

**Preparer**



**Co Thi Thu Hien**

**Chief Accountant**



**Pham Tran Viet**

**General Director**




**Do Tien Trinh**



## INCOME STATEMENT

*Quarter 1\_2025*

*Unit: VND*

ITEMS	Codes	Notes	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	647,523,633,738	542,421,276,420	647,523,633,738	542,421,276,420
2. Deductions	02	19	33,659,457,580	27,468,049,754	33,659,457,580	27,468,049,754
3. Net revenue from goods sold and services rendered	10	19	613,864,176,158	514,953,226,666	613,864,176,158	514,953,226,666
4. Cost of sales	11	20	591,252,187,439	515,765,233,045	591,252,187,439	515,765,233,045
5. Gross profit/ (loss) from goods sold and services rendered	20		22,611,988,719	(812,006,379)	22,611,988,719	(812,006,379)
6. Financial income	21	21	16,631,817	16,729,133	16,631,817	16,729,133
7. Financial expenses	22	22	17,243,479,654	20,791,832,591	17,243,479,654	20,791,832,591
- In which: Interest expense	23		16,684,212,654	18,162,403,234	16,684,212,654	18,162,403,234
8. Selling expenses	25	23	20,644,260,877	23,055,357,791	20,644,260,877	23,055,357,791
9. General and administration expenses	26	24	21,726,168,932	20,542,811,788	21,726,168,932	20,542,811,788
10. Operating (loss)	30		(36,985,288,927)	(65,185,279,416)	(36,985,288,927)	(65,185,279,416)
11. Other income	31	25	9,630,139,951	10,684,141,847	9,630,139,951	10,684,141,847
12. Other expenses	32	26	1,179,689,332	979,871,091	1,179,689,332	979,871,091
13. Profit from other activities	40		8,450,450,619	9,704,270,756	8,450,450,619	9,704,270,756
14. Accounting (loss) before tax	50		(28,534,838,308)	(55,481,008,660)	(28,534,838,308)	(55,481,008,660)
15. Current corporate income tax expense	51		-	-	-	-
16. Net (loss) after corporate income tax	60		(28,534,838,308)	(55,481,008,660)	(28,534,838,308)	(55,481,008,660)
17. Basic (loss) per share	70		(231)	(449)	(231)	(449)

*Ha Nam, 21 April 2025*

**Preparer**



**Co Thi Thu Hien**

**Chief Accountant**



**Pham Tran Viet**

**General Director**




**Do Tien Trinh**

**CASH FLOW STATEMENT**

(Indirect method)

Quarter 1\_2025

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Prior year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss) before tax	01	(28,534,838,308)	(55,481,008,660)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	58,716,460,501	58,853,806,355
- Provisions	03	323,725,521	312,717,855
- Foreign exchange losses arising from translating foreign currency items	04		1,505,664,007
- Gain from investing activities	05	(16,631,817)	(16,729,133)
- Interest expense	06	16,684,212,654	18,162,403,234
3. Operating profit before movements in working capital	08	47,172,928,551	23,336,853,658
- (Increase) in receivables	09	(194,827,121,978)	(109,322,661,246)
- (Increase)/decrease in inventories	10	(44,690,021,561)	55,636,004,809
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	105,992,746,106	9,934,178,591
- Decrease/(increase) in prepaid expenses	12	12,379,705,988	(10,093,784,692)
- Interest paid	14	(16,610,032,526)	(18,101,992,470)
- Other cash outflows	17	-	(587,239,379)
Net cash generated by operating activities	20	(90,581,795,420)	(49,198,640,729)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Acquisition and construction of fixed assets and other long-term assets	21	(6,341,030,365)	(46,628,395,513)
- Interest earned, dividends and profits received	27	16,631,817	16,729,133
Net cash used in investing activities	30	(6,324,398,548)	(46,611,666,380)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	473,953,148,975	428,260,947,924
- Repayment of borrowings	34	(418,115,290,484)	(413,269,157,818)
- Dividends and profits paid	36	(2,306,505)	(645,240)
Net cash generated by financing activities	40	55,835,551,986	14,991,144,866
Net decrease in cash	50	(41,070,641,982)	(80,819,162,243)
Cash at the beginning of the period	60	100,187,314,397	134,944,548,241
Cash at the end of the period	70	59,116,672,415	54,125,385,998

Ha Nam, 21 April 2025

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General director



Do Tien Trinh



**NOTES TO THE FINANCIAL STATEMENTS  
QUARTER 1 2025**

**1. GENERAL INFORMATION**

**Structure of ownership**

Vicem But Son Cement Joint Stock Company (the “Company”), formerly But Son Cement Company, an independent accounting state-owned enterprise under Vietnam National Cement Corporation (“Vicem”), was equitized and operates as a joint stock company under the Business Law of Vietnam and under the Enterprise Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province on May 1, 2006. The Company has also received subsequent amended Enterprise Registration Certificates, with the most recent amendment being the 14th on January 21, 2025 with Enterprise Registration Certificate No. 0700117613.

As of March 31, 2025, the Company's charter capital is VND 1,235,598,580,000, divided into 123,559,858 common shares, each with a par value of VND 10,000. The Company's shares are listed on the Hanoi Stock Exchange with the trading code BTS.

The Company's parent company is Vietnam National Cement Corporation.

The number of employees of the Company as at 31 March 2025 was 1,155 (31 December 2024: 1,165).

**Operating industry and principal activities**

The Company's operating industries include:

- Production of cement, lime and plaster;
- Export of the company's trading products;
- Scientific research and technological development in the field of science, engineering and technology; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;

- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;
- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trading of cement, clinker, and other construction materials.

### **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.

### **The Company's structure:**

Details of the Company's subsidiaries as at 31 March 2025 are as follows:

- 1/ Vicem But Son Cement Consumption Enterprise
- 2/ Vicem But Son Construction Materials Enterprise
- 3/ But Son Cement 2 Project Management Unit

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **2.1. Accounting convention**

The accompanying interim financial statements, 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 interim financial reporting.

### **2.2. Financial year**

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Cash**

Cash comprise cash on hand, bank demand deposits.

### **3.2. 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 debts is made for receivables that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **3.3. Inventories**

Inventories are stated at the lower of cost and net realizable 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 estimated selling cost.



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 inventories and for those which have costs higher than net realisable values as of the end of the accounting period.

### **3.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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 costs 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 useful lives as follows:

	<b>Years</b>
Buildings and structures	5 – 50
Machinery and equipment	5 – 20
Office equipment	3 – 7
Motor vehicles, transmission equipment	5 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### **3.5. Intangible assets and amortisation**

Intangible fixed assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.

### **3.6. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost including construction costs, equipment, and other related costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

### **3.7. Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land use right at But Son Port, tools and



supplies, consumable supplies, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use right at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies (including heat-proof materials, grinding balls, cover plates, etc.) are recorded in the form of prepayments. Standard consumable supplies are gradually allocated to the separate income statement based on the time spent participating in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as prepayments, and amortized to the Income Statement on a straight-line basis over the effective period of mining according to the mining license.

Other types of prepayments comprise fixed assets repair and other prepayments which are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **3.8. Payable provisions**

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions at the Company are site restoration expenses for quarries that are mining by the Company.

### **3.9. Revenue recognition**

#### *Revenue from the sale of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;



- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete 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.

### **3.10. Sales deductions**

Sales deductions are trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

### **3.11. 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, 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.

### **3.12. Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances 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.

### **3.13. 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 (including loss carried forward, if any) 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 separate financial statements and the corresponding tax bases used in the computation of 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.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



Unit: VND

**4 . Cash**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Cash	59,116,672,415	100,187,314,397
<b>Total</b>	<b>59,116,672,415</b>	<b>100,187,314,397</b>

**5 . Short-term trade receivables and Short-term advances to suppliers**

**5.1 Short-term trade receivables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Hai Anh transport service and trading company limited	13,046,368,087	
ThanhNam Trading Joint Stock Company	23,213,443,617	1,601,215,551
Duc Thao company limited	13,533,430,004	
VietNam trading services and import export limited company	35,522,897,999	
Development for resources environmental technology joint stock company	4,393,793,964	4,393,793,964
HoaBinh High Tech Environment Joint Stock Company	4,228,953,493	822,465,187
Bac Son urban and industrial environment joint stock company	1,590,409,209	1,590,409,209
Phu Thai company limited	17,855,443,947	
Industrial and urban environment joint stock company no 11	7,215,791,817	6,157,086,825
Others	67,146,868,887	4,438,026,001
Short-term trade receivables from related parties	15,966,260,412	15,966,260,412
<b>Total</b>	<b>203,713,661,436</b>	<b>34,969,257,149</b>

**5.2 Short-term advances to suppliers**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Others	2,281,044,114	1,621,483,217
<b>Total</b>	<b>2,281,044,114</b>	<b>1,621,483,217</b>

**6 . Other receivables**

**6.1 Other short-term receivables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Advances to employees	69,030,182,633	44,276,271,771
Electricity and water receivables	733,868,990	724,467,672
Others	4,632,004,526	4,632,004,526
Other short-term receivables from related parties		6,850,750
<b>Total</b>	<b>74,396,056,149</b>	<b>49,639,594,719</b>

**6.2 Other long-term receivables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Deposits and mortgages (*)	14,704,993,005	13,410,090,921
<b>Total</b>	<b>14,704,993,005</b>	<b>13,410,090,921</b>

(\*) Deposits for environmental improvement and restoration of investment mining construction projects at Lien Son limestone quarry, Hong Son limestone quarry, Kha Phong slate quarry and Ba Sao slate quarry according to the Law on Environmental Protection and the Mineral Law, deposits at But Son Port.

**7 . Inventories**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Raw materials	417,375,255,701	363,913,227,664
Tools and supplies	436,344,934	369,096,485
Work in progress	66,841,892,353	77,764,119,539
Finished goods	37,045,658,043	34,962,685,782
<b>Total</b>	<b>521,699,151,031</b>	<b>477,009,129,470</b>

**8 . Tangible fixed assets - Appendix 01**

**9 . Intangible assets - Appendix 02**

**10 . Long-term construction in progress**

	<b>31/3/2025</b>	<b>01/01/2025</b>
- Ba Sao slate quarry	79,591,084,009	79,591,084,009
- Hoa Binh slate quarry	19,090,719,151	18,625,876,151
- Heat waste project	8,353,372,870	8,092,061,472
- Fixed assets repairs	16,950,445,007	
- Other constructions	12,151,266,183	11,563,128,742
<b>Total</b>	<b>136,136,887,220</b>	<b>117,872,150,374</b>

**11 . Prepayments**

**11.1 Short-term prepayments**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Tools and supplies	1,170,469,144	1,170,469,144
Insurance	623,183,511	751,451,533
Refractory bricks	1,208,125,859	4,008,558,929
Grinding balls, lining plate	5,920,595,837	6,504,125,647
<b>Total</b>	<b>8,922,374,351</b>	<b>12,434,605,253</b>



**11.2 Long-term prepayments**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Fixed assets repairs	495,115,014	1,224,210,012
Tools and supplies	3,758,536,576	4,907,821,601
Refractory bricks, lining plate	27,620,824,116	32,415,606,835
Land use right	8,375,084,279	8,471,349,617
Others	7,145,302,860	9,243,349,866
<b>Total</b>	<b>47,394,862,845</b>	<b>56,262,337,931</b>

**12 . Short-term trade payables and Short-term advances from customers**

**12.1 Short-term trade payables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
OMANCO Material Viet Nam Company Limited	26,000,000,000	31,197,831,177
Nam Phuong Investment and Trading Company Limited	144,275,497,099	55,794,550,280
Vinh Plastic and Bags Joint Stock	46,288,293,092	44,356,017,650
Hong Son Construction Mineral Joint Stock Company	21,942,656,579	23,487,205,989
Others	246,480,783,840	269,639,691,697
Short-term trade payables from related parties	400,355,925,204	362,078,920,691
<b>Total</b>	<b>885,343,155,814</b>	<b>786,554,217,484</b>

**12.2 Short-term advances from customers**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Cuong Mai trading and service company limited	1,357,677,889	
Hai Anh transport service and trading company limited		1,654,794,549
Nam Phuong Materials import export company limited		3,917,846,708
Phu Thai limited liability company		3,090,931,337
TienLuc service trading and gold silver company limited	638,451,518	2,660,746,854
TNC limited liability company	1,798,430,452	1,693,988,654
Mao Hanh building Materials company limited	1,071,453,793	873,109,623
Others	2,729,765,068	14,600,885,430
Short-term advances from customers from related parties	301,887,919	942,836,928
<b>Total</b>	<b>7,897,666,639</b>	<b>29,435,140,083</b>

**13 Taxes and other receivables from the State budget - Appendix 03**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Personal income tax	622,322,042	118,981,693
Natural resource tax	5,126,300,742	3,600,511,743
Environmental protection fee	2,810,566,174	1,614,810,488
Fees for granting mineral exploitation rights	210,501,020	210,501,020
<b>Total</b>	<b>8,769,689,978</b>	<b>5,544,804,944</b>

**14 . Short-term accrued expenses**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Accruals for interest expenses	2,192,665,645	2,118,485,517
Accruals for interest expenses from related parties	3,582,958,905	3,582,958,905
Accruals for fixed assets repairs		2,652,098,762
Accruals for Packaging recycling expense	4,866,194,395	4,014,501,073
Accruals for materials purchase	19,613,773,820	2,790,914,538
Other accruals	20,823,396,883	6,474,710,139
<b>Total</b>	<b>51,078,989,648</b>	<b>21,633,668,934</b>

**15 . Other current payables**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Trade union fee, Unemployment insurance, Health insurance, social insurance	8,491,135,784	2,004,929,703
Dividends payable	40,924,255	43,230,760
Other payables	5,176,298,287	3,932,448,287
Other payables from related parties	24,565,223,400	24,565,223,400
<b>Total</b>	<b>38,273,581,726</b>	<b>30,545,832,150</b>



**16 . Loans - Appendix 04**

**17 . Owner's equity**

**a) Owner's equity - Appendix 05**

**b) Owner's contributed capital**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Vietnam national cement corporation	982,489,390,000	982,489,390,000
<i>Proportion</i>	79.5%	79.5%
Other shareholders	253,109,190,000	253,109,190,000
<i>Proportion</i>	20.5%	20.5%
<b>Total (100%)</b>	<b>1,235,598,580,000</b>	<b>1,235,598,580,000</b>

**c) Share**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Number of shares issued to the public	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
* The par value of an ordinary share:	10.000 đồng	10.000 đồng

**đ) Basic (loss) per share**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Net (loss) after corporate income tax	(28,534,838,308)	(55,481,008,660)
- Weighted average number of ordinary share	123,559,858	123,559,858
<b>(loss) per share</b>	<b>(231)</b>	<b>(449)</b>

**18 . OFF BALANCE SHEET ITEMS**

	<b>31/3/2025</b>	<b>01/01/2025</b>
<b>Foreign currency</b>		
US Dollars (USD)	37.34	43.94

**19 . Revenue**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Sales of cement	549,018,387,639	482,751,984,363
Sales of clinker	96,261,564,944	57,076,192,800
Others	2,243,681,155	2,593,099,257
<b>Total</b>	<b>647,523,633,738</b>	<b>542,421,276,420</b>
<b>Deductions</b>	<b>33,659,457,580</b>	<b>27,468,049,754</b>
- Trade discount	33,659,457,580	27,468,049,754
<b>Net revenue from goods sold and services rendered</b>	<b>613,864,176,158</b>	<b>514,953,226,666</b>

**20 . Cost of sales**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Cost of cement sold	488,714,337,912	444,196,433,268
Cost of clinker sold	100,635,248,358	70,009,837,184
Others	1,902,601,169	1,558,962,593
<b>Total</b>	<b>591,252,187,439</b>	<b>515,765,233,045</b>

**21 . Financial income**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Bank interest	16,631,817	16,729,133
<b>Total</b>	<b>16,631,817</b>	<b>16,729,133</b>

**22 . Financial expenses**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Interest expense	16,684,212,654	18,162,403,234
Foreign exchange loss		1,505,664,007
Settlement discount	559,267,000	1,123,765,350
<b>Total</b>	<b>17,243,479,654</b>	<b>20,791,832,591</b>



**23 . Selling expenses**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Labour costs	5,677,081,375	5,095,209,099
Office tools and supplies	1,004,193,243	939,385,517
Depreciation expenses	423,484,680	415,872,813
Others	13,539,501,579	16,604,890,362
<b>Total</b>	<b>20,644,260,877</b>	<b>23,055,357,791</b>

**24 . General and administration expenses**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Labour costs	8,840,940,261	6,472,095,582
Office tools and supplies	1,011,804,597	1,778,936,158
Depreciation expenses	1,365,466,707	1,442,100,951
Others	10,507,957,367	10,849,679,097
<b>Total</b>	<b>21,726,168,932</b>	<b>20,542,811,788</b>

**25 . Other income**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Income from treatment of General, hazardous waste,...	9,429,636,970	10,446,889,760
Others	200,502,981	237,252,087
<b>Total</b>	<b>9,630,139,951</b>	<b>10,684,141,847</b>

**26 . Other expenses**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Others	1,179,689,332	979,871,091
<b>Total</b>	<b>1,179,689,332</b>	<b>979,871,091</b>

**27 . PRODUCTION COST BY NATURE**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
Labour costs	55,131,562,501	42,433,628,542
Raw materials and consumables	419,856,238,382	329,540,173,375
Depreciation and amortisation	58,201,626,440	58,372,383,808
Out-sourced services and other monetary expenses	91,593,935,000	67,679,545,150
<b>Total</b>	<b>624,783,362,323</b>	<b>498,025,730,875</b>

**28 . RELATED PARTY TRANSACTIONS AND BALANCES**

The Company entered into the following significant transactions with its related parties:

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
<b>Sales</b>		
Vicem Cement Trading Joint Stock Company	4,691,549,633	7,011,654,819
Vicem Energy and Environment Joint Stock Company	2,264,507,772	31,381,630,468
Vicem Gypsum and Cement Joint Stock Company	115,312,259	161,715,587
Vicem Song Thao Cement Joint Stock Company		3,686,360,740
<b>Purchase</b>		
Vicem Energy and Environment Joint Stock Company	59,362,973,327	79,487,457,888
Vicem But Son Packaging Joint Stock Company	6,695,067,140	6,837,139,000
Vicem Tam Diep Cement One Member Company Limited		4,546,374,107
Vicem Gypsum and Cement Joint Stock Company	8,572,314,400	11,788,199,480
Vicem Bim Son Packaging Joint Stock Company	6,224,590,170	2,491,200,000
Da Nang Building Materials Vicem Joint Stock Company	2,488,895,640	1,453,200,000
Vietnam National Cement Corporation	2,811,537,660	2,439,543,246



*Significant related party balances as at the balance sheet date were as follows*

<b>Short-term trade receivables</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Vicem Ha Long Cement Joint Stock Company	12,176,962,000	12,176,962,000
Vicem Hai Van Cement Joint Stock Company	3,789,298,412	3,789,298,412
<b>Total</b>	<b>15,966,260,412</b>	<b>15,966,260,412</b>
<b>Short-term trade payables</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Vicem Energy and Environment Joint Stock Company	195,211,575,450	172,534,077,199
Vicem But Son Packaging Joint Stock Company	48,624,108,941	46,824,574,989
Vicem Bim Son Packaging Joint Stock Company	29,486,681,477	22,764,124,094
Vicem Tam Diep Cement One Member Company Limited		2,952,852,000
Cement Development and Investment Consulting Company	526,109,007	526,109,007
Vietnam National Cement Corporation	38,784,943,674	35,748,483,002
Vicem Gypsum and Cement Joint Stock Company	78,247,044,138	73,941,245,174
Da Nang Building Materials Vicem Joint Stock Company	9,475,462,517	6,787,455,226
<b>Total</b>	<b>400,355,925,204</b>	<b>362,078,920,691</b>
<b>Short-term advances from customers</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Vicem Cement Trading Joint Stock Company	216,365,215	857,314,224
Vicem Hai Van Cement Joint Stock Company	85,522,704	85,522,704
<b>Total</b>	<b>301,887,919</b>	<b>942,836,928</b>
<b>Other short-term receivables</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Vicem Hoang Mai Cement Joint Stock Company		6,850,750
<b>Total</b>		<b>6,850,750</b>
<b>Other current payables</b>	<b>31/3/2025</b>	<b>01/01/2025</b>
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Vietnam National Cement Corporation	24,000,000,000	24,000,000,000
<b>Total</b>	<b>24,565,223,400</b>	<b>24,565,223,400</b>

**Short-term accrued expenses**

	<b>31/3/2025</b>	<b>01/01/2025</b>
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905
<b>Total</b>	<b>3,582,958,905</b>	<b>3,582,958,905</b>

**Remuneration paid to the Company's Board of Directors, Board of Management, Chief Accountant and Board of Supervisors.**

	<b>From 01/01/2025 to 31/3/2025</b>	<b>From 01/01/2024 to 31/3/2024</b>
<b>Board of Management remuneration</b>	<b>114,000,000</b>	<b>132,000,000</b>
Mr. Dao Tuan Khoi	24,000,000	24,000,000
Mr. Do Tien Trinh	18,000,000	18,000,000
Mrs. Le Thi Khanh	18,000,000	18,000,000
Mr. Nguyen The Hung		18,000,000
Mr. Le Huy Quan	18,000,000	18,000,000
Mr. Tran Viet Hong	18,000,000	18,000,000
Mr. Nguyen Minh Tuan	18,000,000	18,000,000
<b>Board of General Directors and Chief Accountant income</b>	<b>1,107,782,265</b>	<b>1,126,054,094</b>
Mr. Do Tien Trinh	245,783,047	252,530,238
Mr. Nguyen The Hung		241,569,931
Mrs. Le Thi Khanh	238,790,407	233,657,084
Mr. Luu Vu Cam	216,034,375	205,007,953
Mr. Pham Tran Viet	203,457,617	193,288,888
Mr. Nguyen Manh Tuong	203,716,819	
<b>Board of Supervisors' remuneration and income</b>	<b>314,565,716</b>	<b>257,192,419</b>
Mr. Doan Huu Phong	114,185,288	110,466,991
Mr. Tran Ngoc Hai	109,613,081	76,393,574
Mr. Dang Vu Hai	90,767,347	70,331,854



**29 . THE COMPARATIVE FIGURES**

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures of the Q1/2024 Financial Statements and the audited financial statements for the year ended 31 December 2024.

*Ha Nam, 21 April 2025*

**Preparer**



**Co Thi Thu Hien**

**Chief Accountant**



**Pham Tran Viet**

**General Director**



**Do Tien Trinh**

8 . Tangible fixed assets - Appendix 01

Unit: VND

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
<b>Cost</b>					
01/01/2025	1,777,825,927,619	5,396,966,756,891	98,003,764,613	31,296,802,349	7,304,093,251,472
Additions					
Disposals					
<b>31/3/2025</b>	<b>1,777,825,927,619</b>	<b>5,396,966,756,891</b>	<b>98,003,764,613</b>	<b>31,296,802,349</b>	<b>7,304,093,251,472</b>
<i>In which: Fully depreciated</i>	<i>228,716,178,589</i>	<i>2,061,393,324,599</i>	<i>90,158,139,261</i>	<i>20,185,721,611</i>	<i>2,400,453,364,060</i>
<b>Accumulated depreciation</b>					
01/01/2025	892,034,884,955	4,081,978,380,079	92,493,178,104	24,547,396,707	5,091,053,839,845
Additions	10,677,457,900	47,158,679,430	196,140,633	445,624,968	58,477,902,931
- Charge for the period	10,677,457,900	47,158,679,430	196,140,633	445,624,968	58,477,902,931
Disposals					
<b>31/3/2025</b>	<b>902,712,342,855</b>	<b>4,129,137,059,509</b>	<b>92,689,318,737</b>	<b>24,993,021,675</b>	<b>5,149,531,742,776</b>
<b>Net book value</b>					
01/01/2025	885,791,042,664	1,314,988,376,812	5,510,586,509	6,749,405,642	2,213,039,411,627
<b>31/3/2025</b>	<b>875,113,584,764</b>	<b>1,267,829,697,382</b>	<b>5,314,445,876</b>	<b>6,303,780,674</b>	<b>2,154,561,508,696</b>



9 . Intangible assets - Appendix 02

Unit: VND

Items	Computer software	Total
<b>Cost</b>		
01/01/2025	8,157,795,000	8,157,795,000
Additions		-
Disposals		-
<b>31/3/2025</b>	<b>8,157,795,000</b>	<b>8,157,795,000</b>
<i>In which: Fully depreciated</i>	<i>2,086,300,000</i>	<i>2,086,300,000</i>
<b>Accumulated depreciation</b>		
01/01/2025	4,408,575,641	4,408,575,641
Additions	264,689,109	264,689,109
- Charge for the period	264,689,109	264,689,109
Disposals		-
<b>31/3/2025</b>	<b>4,673,264,750</b>	<b>4,673,264,750</b>
<b>Net book value</b>		
01/01/2025	3,749,219,359	3,749,219,359
<b>31/3/2025</b>	<b>3,484,530,250</b>	<b>3,484,530,250</b>

13 . Taxes and amounts payable to the State budget and Taxes and other receivables from the State budget - Appendix 03

*Unit: VND*

Items	01/01/2025	Payables during the period	Paid during the period	31/3/2025
Value added tax		2,575,185,884	2,575,185,884	
Corporate income tax	(129,509,462)			(129,509,462)
Personal income tax	118,981,693	1,114,642,160	611,301,811	622,322,042
Natural resource tax	3,600,511,743	11,081,734,566	9,555,945,567	5,126,300,742
Fees for granting mineral exploitation rights	210,501,020			210,501,020
Business license tax		6,000,000	6,000,000	
Environmental protection fee	1,614,810,488	6,149,010,039	4,953,254,353	2,810,566,174
Other taxes	(622,989)			(622,989)
<b>Total</b>	<b>5,414,672,493</b>	<b>20,926,572,649</b>	<b>17,701,687,615</b>	<b>8,639,557,527</b>
<b>In Which:</b>				
- Payables	5,544,804,944			8,769,689,978
- Receivables	130,132,451			130,132,451



16 . Loans - Appendix 04

Unit: VND							
Items	31/3/2025		Increases	Decreases	01/01/2025		Note
	Amount	Amount able to be paid off			Amount	Amount able to be paid off	
I. Short-term loans	998,744,596,315	998,744,596,315	473,953,148,975	407,179,246,484	931,970,693,824	931,970,693,824	
Bank for Investment and Development of Vietnam - Ha Nam Branch	701,069,810,764	701,069,810,764	259,168,168,255	256,749,182,035	698,650,824,544	698,650,824,544	The loan has an interest rate of 5.3%-5.6% per annum. Collateral is the main machinery and equipment of production line 2, buildings and structures of production line 2.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	297,674,785,551	297,674,785,551	214,784,980,720	150,430,064,449	233,319,869,280	233,319,869,280	The loan has an interest rate of 4.5%-5.3% per annum. Collateral is machinery and equipment of production line 1, buildings and structures of production line 1, machinery and equipment of waste heat investment project, other assets.
II. Current portion of long-term loans	43,744,176,000	43,744,176,000	10,936,044,000	10,936,044,000	43,744,176,000	43,744,176,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	43,744,176,000	43,744,176,000	10,936,044,000	10,936,044,000	43,744,176,000	43,744,176,000	This loan is due within 1 year from 01/4/2025; repayment in 4 periods in February, May, August, November
III. Long-term loans	152,953,057,366	152,953,057,366		10,936,044,000	163,889,101,366	163,889,101,366	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	152,953,057,366	152,953,057,366		10,936,044,000	163,889,101,366	163,889,101,366	Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under Contract No. 101/22/HĐCTD/9DY dated April 5, 2022, with a fixed interest rate of 8.5% per annum for the first two years, and Amendment and Supplement Contract No. 03/101/22/HĐTL/9DY dated September 20, 2024, which sets a fixed interest rate of 7% per annum from September 20, 2024, to August 11, 2026. The loan term is 83 months (including 24 months of disbursement). The collateral consists of machinery and equipment formed from the waste heat recovery power generation investment project.
IV. Short-term loans (IV=I+II)	1,042,488,772,315	1,042,488,772,315	484,889,192,975	418,115,290,484	975,714,869,824	975,714,869,824	
V. Long-term loans (V=III)	152,953,057,366	152,953,057,366		10,936,044,000	163,889,101,366	163,889,101,366	

**17 . Owner's equity - Appendix 05**

*Unit: VND*

Items	Owner's contributed capital	Investment and development fund	Accumulated (losses)	Total
<b>01/01/2024</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>(90,153,799,941)</b>	<b>1,268,202,255,962</b>
(Loss) for the year			(201,794,898,759)	(201,794,898,759)
<b>31/12/2024</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>(291,948,698,700)</b>	<b>1,066,407,357,203</b>
(Loss) for the period			(28,534,838,308)	(28,534,838,308)
<b>31/3/2025</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>(320,483,537,008)</b>	<b>1,037,872,518,895</b>

