

**VIETNAM CEMENT CORPORATION**  
**VICEM CEMENT TRADING JOINT STOCK COMPANY**

**FINANCIAL STATEMENT QUARTER 1 2025**  
For the year ended 31<sup>st</sup> March 2025

Ha Noi, April 2025

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**BALANCE SHEET**  
As at 31<sup>st</sup> March 2025

**FORM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>139.978.205.940</b>	<b>133.851.902.892</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>21.159.693.705</b>	<b>30.685.236.647</b>
1. Cash	111		20.159.693.705	29.685.236.647
2. Cash equivalents	112		1.000.000.000	1.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>40.000.000.000</b>	<b>40.000.000.000</b>
1. Held to maturity investments	123	6	40.000.000.000	40.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>75.778.224.688</b>	<b>60.012.576.121</b>
1. Trade accounts receivable	131	7	36.911.845.697	31.016.875.617
2. Short-term advances to suppliers	132		10.648.692.718	1.850.630.384
3. Other receivables	136	8	61.477.261.491	60.404.645.338
4. Provision for doubtful debts	137	9	(33.259.575.218)	(33.259.575.218)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>2.939.483.947</b>	<b>3.075.030.403</b>
1. Inventories	141		2.939.483.947	3.075.030.403
<b>V. Other current assets</b>	<b>150</b>		<b>100.803.600</b>	<b>79.059.721</b>
1. Value added tax deductibles	152		89.898.442	37.745.509
2. Other receivables from State Budget	153	16	10.905.158	41.314.212
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.636.911.321</b>	<b>2.734.699.294</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1.555.012.258</b>	<b>1.652.800.231</b>
1. Tangible fixed assets	221	11	1.555.012.258	1.652.800.231
- Cost	222		19.296.398.144	19.532.739.770
- Accumulated depreciation	223		(17.741.385.886)	(17.879.939.539)
2. Intangible fixed assets	227	12	-	-
- Cost	228		522.000.000	522.000.000
- Accumulated Amortization	229		(522.000.000)	(522.000.000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>1.081.899.063</b>	<b>1.081.899.063</b>
1. Construction in progress	242	13	1.081.899.063	1.081.899.063
<b>TOTAL ASSETS</b>	<b>270</b>		<b>142.615.117.261</b>	<b>136.586.602.186</b>

**BALANCE SHEET (Continues)**  
As at 31<sup>st</sup> March 2025

**FORM B01 - DN**  
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>54.453.001.054</b>	<b>47.038.047.230</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>52.258.689.692</b>	<b>44.743.735.868</b>
1. Trade accounts payable	311	15	39.097.556.736	26.422.281.028
2. Short-term advance from customers	312		5.622.962.839	9.161.908.531
3. Taxes and amounts payable to State Budget	313	16	1.328.707.831	554.415.843
4. Payables to employees	314		1.460.954.532	3.778.474.000
5. Short-term accrued expenses	315	17	709.959.439	493.225.806
6. Short-term unrealized revenue	318	19	391.739.195	-
7. Other current payables	319	18	614.757.192	563.178.732
8. Bonus and welfare funds	322		3.032.051.928	3.770.251.928
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>2.194.311.362</b>	<b>2.294.311.362</b>
1. Other long-term payables	337	18	2.194.311.362	2.294.311.362
<b>D - EQUITY</b>	<b>400</b>		<b>88.162.116.207</b>	<b>89.548.554.956</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>88.162.116.207</b>	<b>89.548.554.956</b>
1. Owners' contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Investment and development fund	418		23.590.195.705	23.590.195.705
3. Other owner's funds	420		3.252.394.869	3.252.394.869
4. Retained earnings	421		1.319.525.633	2.705.964.382
- Accumulated to the prior year end	421a		1.423.574.887	1.423.574.887
- Undistributed earnings of the current year	421b		(104.049.254)	1.282.389.495
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>142.615.117.261</b>	<b>136.586.602.186</b>

Ha Noi, 18 April 2025

Preparer



Dinh Ngoc Son

Incharge of accounting



Phan Thai Hoang

Director



Trinh Ngoc Thang



**INCOME STATEMENT**  
For the year ended 31<sup>st</sup> March 2025

**FORM B02 - DN**  
*Unit: VND*

ITEMS	Codes	Notes	This quarter this year	This quarter last year	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
1. Revenue from goods sold and services rendered	01	21	93.624.599.729	79.868.810.445	93.624.599.729	79.868.810.445
2. Deductions	02	22	6.479.491.050	4.275.160.080	6.479.491.050	4.275.160.080
3. Net revenue from goods sold and services rendered	10		87.145.108.679	75.593.650.365	87.145.108.679	75.593.650.365
4. Cost of goods sold and services rendered	11	23	84.386.759.436	72.601.998.188	84.386.759.436	72.601.998.188
5. Gross profit from goods sold and services rendered	20		2.758.349.243	2.991.652.177	2.758.349.243	2.991.652.177
6. Financial income	21	24	1.087.777.373	1.125.772.938	1.087.777.373	1.125.772.938
7. Financial expenses	22	25	415.275.910	278.815.460	415.275.910	278.815.460
- Of which: Loan interest charged		23	-	-	-	-
8. Selling expenses	25	26	2.444.763.572	1.993.393.681	2.444.763.572	1.993.393.681
9. General and administration expenses	26	26	2.384.192.550	2.515.327.002	2.384.192.550	2.515.327.002
10. Operating profit	30		(1.398.105.416)	(670.111.028)	(1.398.105.416)	(670.111.028)
11. Other income	31	27	101.096.621	40.739.700	101.096.621	40.739.700
12. Other expenses	32	28	89.429.954	23.726.668	89.429.954	23.726.668
13. Profit from other activities	40		11.666.667	17.013.032	11.666.667	17.013.032
14. Accounting profit before tax	50		(1.386.438.749)	(653.097.996)	(1.386.438.749)	(653.097.996)
15. Current corporate income tax expense	51	29	-	-	-	-
16. Deferred Tax Expense	52		-	-	-	-
17. Net profit after corporate income tax	60		(1.386.438.749)	(653.097.996)	(1.386.438.749)	(653.097.996)
18. Earning per share	70	30	(231)	(109)	(231)	(109)

Ha Noi, 18 April 2025

**Preparer**

**Incharge of accounting**

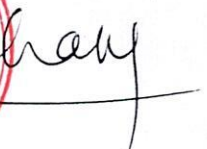
**Director**



**Dinh Ngoc Son**



**Phan Thai Hoang**

**Trinh Ngoc Thang**

**CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31<sup>st</sup> March 2025

**FORM B03 - DN**  
Unit: VND

ITEMS	Codes	The cumulative number from the beginning of the year to the end of this quarter this year	The cumulative number from the beginning of the year to the end of this quarter last year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	(1.386.438.749)	(653.097.996)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	97.787.973	97.787.973
- (Gain)/Loss from investing activities	05	(1.025.852.773)	(1.083.057.138)
3. Operating profit before movements in working capital	08	(2.314.503.549)	(1.638.367.161)
- Increase, decrease in receivables	09	33.044.648.650	(55.384.937.898)
- Increase, decrease in inventory	10	135.546.456	(225.885.748)
- Increase, decrease in payables (exclude interest	11	8.319.320.838	5.144.495.198
- Corporate income tax paid	15	(166.167.014)	(293.857.231)
- Other cash outflows	17	(738.200.000)	(412.450.000)
Net cash from operating activities	20	38.280.645.381	(52.811.002.840)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
2. Cash outflow for lending, buying debt intrusments of other entities	23	-	(20.000.000.000)
3. Cash recovered from lending, selling debt intrusments of other entities	24	(50.000.000.000)	40.360.986.301
4. Interest earned, dividend and profit received	27	2.193.811.677	2.801.126.056
Net cash from investing activities	30	(47.806.188.323)	23.162.112.357
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash from financing activities	40	-	-
Net decrease in cash during the year	50	(9.525.542.942)	(29.648.890.483)
Cash and cash equivalents at the beginning of year	60	30.685.236.647	55.119.520.832
Cash and cash equivalents at the end of year	70	21.159.693.705	25.470.630.349

Ha Noi, 18 April 2025

Preparer

Dinh Ngoc Son

Incharge of Accounting

Phan Thai Hoang

Director



Trịnh Ngọc Thang



## **NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### **1. GENERAL INFORMATION**

#### **Structure of ownership**

Vicem Cement Trading Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 0100105694 by Ha Noi Department of Planning and Investment for the first time on 02/07/2007 and amended for the 9th time on 16/01/2023.

The Company's chartered capital is VND 60,000,000,000 equivalent to 6,000,000 shares, par value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code TMX.

#### **Business industry and principal activities**

- Buying and selling cement
- Providing warehouse and factory rental services

#### **Normal production and business cycle**

The Company's normal course of business cycle is no more than 12 months.

#### **Corporate structure**

The structure of the Company includes the head office of the Company located at No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi. The Company has one subsidiary at Thai Nguyen City, Thai Nguyen Province, main activity is cement trading.

### **2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

### **3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

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

#### **4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

#### **4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

#### **4.3. Cash and cash equivalent**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

#### **4.4. Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

#### **4.5. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

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

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.



## **NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<b>Years</b>
Building and Structures	10 - 50
Transportation vehicles	06 - 10
Office equipment	03 - 06

### **4.7. Construction in progress**

Properties in the course of construction for production, rental, and administrative purposes or other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the provisional costs of the fixed asset (if settled costs have not been approved) when they are put into use.

### **4.8. Payables**

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

### **4.9. Accrued expenses**

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

### **4.10. Revenue and other income**

***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific



## **NOTES TO THE FINANCIAL STATEMENTS**

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conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);

- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

**Revenue from leasing operating:** Rental income from real estate is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

**Revenue from financial activities includes:** deposit interest, discounted payments (if any), gains from foreign exchange differences.... Detailed as below:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

### **4.11. Taxation**

Corporate income tax 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 recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities 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 taxes borne by the Corporation 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.

### **4.12. Financial instruments**

#### **Initial Recognition**

##### **Financial assets**

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are classified appropriately, for the purpose of explanation in financial statements, into financial

**NOTES TO THE FINANCIAL STATEMENTS**

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assets recorded at fair value through reports on business results. loans and receivables, investments held to maturity, and financial assets ready for sale. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, the financial asset is determined by the original price plus the direct transaction costs associated with the procurement of that financial asset. The Company's financial assets include cash and cash equivalents, business securities, investments held to maturity, customer receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purpose of explanation in financial statements, into financial liabilities are recorded at fair value through statements of business results and financial liabilities are determined according to the allocation value. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at the original price plus direct transaction costs associated with the issuance of such financial liabilities. The Company's financial liabilities include seller payables, expenses payable, other payables, loans, and financial leases.

*The following values were initially recorded*

The value after the initial recognition of financial instruments is reflected at fair value. In case there are no regulations on re-determination of the fair value of financial instruments, they shall be presented according to the book value.

*Offsetting Financial Instruments*

Financial assets and financial liabilities that are cleared and the net value will be presented on the balance sheet, if and only if, the Company has the legal right to make the set-off of these recorded values and intends to offset them on a net basis, or acquire assets and pay liabilities at the same time.

**4.13. Related parties**

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**5. CASH AND CASH EQUIVALENTS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1.172.175.717	685.126.774
Cash in bank	18.987.517.988	29.000.109.873
Cash equivalents	1.000.000.000	1.000.000.000
<b>Total</b>	<b>21.159.693.705</b>	<b>30.685.236.647</b>

**6. INVESTMENTS HELD TO MATURITY**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Term deposits at Joint stock Commercial Bank for Investment and Development of Viet Nam	20.000.000.000	-
Term deposits at TienPhong Commercial Joint Stock Bank - CN Hoan Kiem	20.000.000.000	40.000.000.000
<b>Total</b>	<b>40.000.000.000</b>	<b>40.000.000.000</b>

**7. TRADE ACCOUNTS RECEIVABLE**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Mr. Nguyen Cao Son - CH65	5.183.454.449	5.183.454.449
Vuong Anh Trading and Construction Co., Ltd	4.728.477.664	4.728.477.664
Nhung Anh Co., Ltd	3.216.816.680	-
Mrs. Le Thi Thu Khuyen - CH80	2.697.709.029	2.698.409.029
Nam Son 668 Co., Ltd	1.989.134.592	1.951.994.592
Tung Nam Co., Ltd	1.971.180.250	1.971.180.250
Thanh Anh Trading Service and Transport Joint Stock Company	1.911.549.708	-
Vietnam Construction and Trading Co., Ltd	1.717.046.100	1.717.046.100
Mrs. Hoang Thi Loan - CH72	1.557.400.000	1.557.400.000
Others	11.939.077.225	9.001.728.823
<b>Total</b>	<b>36.911.845.697</b>	<b>31.016.875.617</b>

**VICEM CEMENT TRADING JOINT STOCK COMPANY**

348 Giai Phong Street - Thanh Xuan District - Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. OTHER RECEIVABLE**

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Mr. Nguyen Tuan Anh	6.900.000.000	(6.900.000.000)	6.900.000.000	(6.900.000.000)
TienPhong Commercial Joint Stock Bank - CN	702.684.935	-	2.482.671.236	-
Hoan Kiem				
Military Commercial Joint Stock Bank	493.150.684	-	-	-
Joint stock Commercial Bank for Investment and Development of Viet Nam	128.876.713	-	-	-
Personal income tax of employees	181.155.269	-	420.076.889	-
Vicem Hoang Thach Cement Co., Ltd	2.706.350.800	-	234.646.960	-
Vicem Tam Diep Cement Co., Ltd	69.944.443	-	100.731.481	-
Advances	130.700.000	-	92.275.625	-
Deposit	50.003.000.000	-	50.003.000.000	-
+ Pledge term deposits	50.000.000.000	-	50.000.000.000	-
+ Other short-term deposits and deposits	3.000.000	-	3.000.000	-
Other receivables	161.398.647	-	171.243.147	-
<b>Total</b>	<b>61.477.261.491</b>	<b>(6.900.000.000)</b>	<b>60.404.645.338</b>	<b>(6.900.000.000)</b>

**9. PROVISION FOR DOUBTFUL DEBTS**

	31/03/2025	01/01/2025
	VND	VND
Balance at the beginning of the year	(33.259.575.218)	(33.827.868.288)
Provision	-	-
Redundancy	-	568.293.070
<b>Year-end balance</b>	<b>(33.259.575.218)</b>	<b>(33.259.575.218)</b>

**10. INVENTORY**

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	
Goods in transit	93.011.132	-	1.220.833.939	-
Merchandises	2.846.472.815	-	1.854.196.464	-
<b>Total</b>	<b>2.939.483.947</b>	<b>-</b>	<b>3.075.030.403</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**11. TANGIBLE FIXED ASSETS**

	<b>Buildings and Structures</b>	<b>Transportation Vehicles</b>	<b>Management device</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>COST</b>				
As at 01/01/2025	15.735.760.443	3.461.784.641	335.194.686	19.532.739.770
Decrease during the year	236.341.626	-	-	236.341.626
Liquidation, disposal	-	-	-	-
As at 31/03/2025	15.499.418.817	3.461.784.641	335.194.686	19.296.398.144
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	15.315.352.511	2.229.392.342	335.194.686	17.879.939.539
Depreciation	35.123.958	62.664.015	-	97.787.973
Decrease during the year	236.341.626	-	-	236.341.626
As at 31/03/2025	15.114.134.843	2.292.056.357	335.194.686	17.741.385.886
<b>NET BOOK VALUE</b>				
As at 01/01/2025	420.407.932	1.232.392.299	-	1.652.800.231
As at 31/03/2025	385.283.974	1.169.728.284	-	1.555.012.258
Cost of tangible fixed assets fully depreciated but still in use	9.892.562.702	1.957.848.277	335.194.686	12.185.605.665

**12. INTANGIBLE FIXED ASSETS**

	<b>Land use</b>	<b>Computer softwares</b>	<b>Total</b>
		<b>VND</b>	<b>VND</b>
<b>COST</b>			
As at 01/01/2025	-	522.000.000	522.000.000
Increased during the year	-	-	-
Decreased during the year	-	-	-
As at 31/03/2025	-	522.000.000	522.000.000
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2025	-	522.000.000	522.000.000
Amortisation	-	-	-
As at 31/03/2025	-	522.000.000	522.000.000
<b>NET BOOK VALUE</b>			
As at 01/01/2025	-	-	-
As at 31/03/2025	-	-	-
Cost of tangible fixed assets fully depreciated but still in use	-	522.000.000	522.000.000



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**13. CONSTRUCTION IN PROGRESS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Giap Nhi High-rise apartment project (1)	881.899.063	881.899.063
Housing project in Vinh Tuy (2)	200.000.000	200.000.000
<b>Total</b>	<b>1.081.899.063</b>	<b>1.081.899.063</b>

- (1) According to the Business Cooperation Contract No. 268/2010/HDHTKD between Vicem Cement Trading Joint Stock Company and Song Da Urban Development and Construction Investment Joint Stock Company, the parties agreed to cooperate to carry out investment preparation procedures, request to change the purpose of use of 7,804.7m<sup>2</sup> of land and invest in the construction and business of the Giap Nhi high-rise apartment complex combined with a commercial service center at Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Ha Noi.
- (2) According to the Consulting Contract for Investment Project Establishment No. 192/2011/TMXM-QLDA dated February 26<sup>th</sup>, 2011, Vicem Cement Trading Joint Stock Company and Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC) agreed to establish the Investment Project for the construction of a residential area combined with a commercial service center in Vinh Tuy. However, the People's Committee of Hai Ba Trung District did not agree to build a high-rise apartment building, only accepting the conversion of the land to build a low-rise commercial service and office building.

According to Resolution of the Board of Directors No. 856/NQ-HDQT dated October 24<sup>th</sup>, 2012, the Company decided to temporarily suspend investment in the above 02 projects for a period of about 3 years. According to Resolution of the Board of Directors No. 299/NQ-HDQT dated March 24<sup>th</sup>, 2017, the Company assessed the current status of the project based on the new regulations on investment and real estate business of the State; developed a reporting plan and asked for opinions from Vietnam Cement Corporation and the Corporation agreed on the investment policy with the plan to select a partner to establish a legal entity to invest in the project in accordance with the provisions of law. Up to the time of preparing this Financial Statement, the above 02 projects have not been continued to be implemented.

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**FORM B09 - DN**

**14. DOUBTFUL DEBT**

Trade accounts receivable	31/03/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Mr. Nguyen Tuan Anh	> 3 year	6.900.000.000	-	(6.900.000.000)	> 3 year	6.900.000.000	-	(6.900.000.000)
Mr. Nguyen Cao Son - CH65	> 3 year	5.183.454.449	-	(5.183.454.449)	> 3 year	5.183.454.449	-	(5.183.454.449)
Vuong Anh Trading and Construction Co., Ltd	> 3 year	4.728.477.664	-	(4.728.477.664)	> 3 year	4.728.477.664	-	(4.728.477.664)
Mr. Nguyen Cao Tien - (Mrs. Le Thi Thu Khuyen)	> 3 year	2.698.409.029	-	(2.698.409.029)	> 3 year	2.698.409.029	-	(2.698.409.029)
Tung Nam Co., Ltd	> 3 year	1.971.180.250	-	(1.971.180.250)	> 3 year	1.971.180.250	-	(1.971.180.250)
Mrs. Hoang Thi Loan	> 3 year	1.557.400.000	-	(1.557.400.000)	> 3 year	1.557.400.000	-	(1.557.400.000)
Vietnam Construction and Trading JSC	> 3 year	1.717.046.100	-	(1.717.046.100)	> 3 year	1.717.046.100	-	(1.717.046.100)
Others		8.503.607.726	-	(8.503.607.726)		8.503.607.726	-	(8.503.607.726)
<b>Total</b>		<b>33.259.575.218</b>	<b>-</b>	<b>(33.259.575.218)</b>		<b>33.259.575.218</b>	<b>-</b>	<b>(33.259.575.218)</b>

**15. TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Vicem Hoang Thach Cement Co., Ltd	36.511.208.819	36.511.208.819	23.812.032.482	23.812.032.482
Trade payables to others	2.586.347.917	2.586.347.917	2.610.248.546	2.610.248.546
<b>Total</b>	<b>39.097.556.736</b>	<b>39.097.556.736</b>	<b>26.422.281.028</b>	<b>26.422.281.028</b>
<b>Trade payables to related parties</b>				
Vietnam Cement Corporation	191.619.102	191.619.102	118.590.014	118.590.014
Vicem Hoang Thach Cement Co., Ltd	36.511.208.819	36.511.208.819	23.812.032.482	23.812.032.482



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2025	Payable amount	Paid amount	31/03/2025
		VND	VND	VND
Value added tax	388.248.829	214.629.234	602.878.063	-
- Head Office	388.248.829	214.629.234	602.878.063	-
- Thai Nguyen Branch	-	-	-	-
Corporate income tax	166.167.014	-	166.167.014	-
Export Tax	-	-	-	-
Personal income tax	(41.314.212)	126.745.151	96.336.097	(10.905.158)
Land tax, land rental fee	-	1.328.707.831	-	1.328.707.831
Fees, charge and others	-	4.000.000	4.000.000	-
<b>Total</b>	<b>513.101.631</b>	<b>1.674.082.216</b>	<b>869.381.174</b>	<b>1.317.802.673</b>

Tax amounts receivable from the state	41.314.212	10.905.158
The amount of tax payable by the state	554.415.843	1.328.707.831

**17. SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
Accrued cost of selling expenses	645.000.000	-
Others	64.959.439	493.225.806
<b>Total</b>	<b>709.959.439</b>	<b>493.225.806</b>

**18. OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>614.757.192</b>	<b>563.178.732</b>
- Trade union funding	51.578.460	-
- Dividend, profit payable	561.178.732	561.178.732
- Others	2.000.000	2.000.000
<b>Long-term</b>	<b>2.194.311.362</b>	<b>2.294.311.362</b>
- Long-term collaterals and deposits received	2.194.311.362	2.294.311.362
<b>Total</b>	<b>2.809.068.554</b>	<b>2.857.490.094</b>

**19. Unrealized income**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>391.739.195</b>	<b>-</b>
- Pre-receipt revenue (Office and warehouse leasing)	391.739.195	-



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM BC3 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**20. OWNER EQUITY**

**a) Equity fluctuation table**

	<b>Owner's equity</b>	<b>Investment and development</b>	<b>Other legal capital</b>	<b>Undistributed earnings</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>As at 01/01/2024</b>	<b>60.000.000.000</b>	<b>23.590.195.705</b>	<b>3.252.394.869</b>	<b>5.774.696.887</b>	<b>92.617.287.461</b>
Profit for the year	-	-	-	1.282.389.495	1.282.389.495
Profit distribution	-	-	-	(4.351.122.000)	(4.351.122.000)
<b>As at 01/01/2025</b>	<b>60.000.000.000</b>	<b>23.590.195.705</b>	<b>3.252.394.869</b>	<b>2.705.964.382</b>	<b>89.548.554.956</b>
Capital increase in the year	-	-	-	-	-
Profit for the year	-	-	-	(1.386.438.749)	(1.386.438.749)
Profit distribution	-	-	-	-	-
<b>As at 31/03/2025</b>	<b>60.000.000.000</b>	<b>23.590.195.705</b>	<b>3.252.394.869</b>	<b>1.319.525.633</b>	<b>88.162.116.207</b>

**b) Detail of major shareholders of the Company**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Vietnam Cement Corporation	35.786.140.000	35.786.140.000
Other shareholders	24.213.860.000	24.213.860.000
<b>Total</b>	<b>60.000.000.000</b>	<b>60.000.000.000</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**c) SHARES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Authorised shares</b>	<b>6.000.000</b>	<b>6.000.000</b>
Issued shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
Outstanding shares	6.000.000	6.000.000
- Common shares	6.000.000	6.000.000
<b>Par value of an outstanding share (VND/share)</b>	<b>10.000</b>	<b>10.000</b>

**21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	VND	VND
Revenue from goods sold	91.381.933.400	77.933.376.550
Revenue from service rendered	2.242.666.329	1.935.433.895
<b>Total</b>	<b>93.624.599.729</b>	<b>79.868.810.445</b>

**22. DEDUCTIONS**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	VND	VND
Sales discount	6.479.491.050	4.275.160.080
<b>Total</b>	<b>6.479.491.050</b>	<b>4.275.160.080</b>

**23. COST OF GOODS SOLD**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	VND	VND
Cost of cement sold	82.460.427.647	70.734.920.834
Cost of office and warehouse rental	1.926.331.789	1.867.077.354
<b>Total</b>	<b>84.386.759.436</b>	<b>72.601.998.188</b>

**24. FINANCIAL INCOME**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	VND	VND
Bank interest	1.035.852.773	1.083.057.138
Payment discount received	51.924.600	42.715.800
<b>Total</b>	<b>1.087.777.373</b>	<b>1.125.772.938</b>

**25. FINANCIAL EXPENCES**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	VND	VND
Payment discount	415.275.910	278.815.460
<b>Total</b>	<b>415.275.910</b>	<b>278.815.460</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Administrative expenses</b>	<b>2.384.192.550</b>	<b>2.515.327.002</b>
Staff expenses	1.260.427.469	1.338.603.615
Material, package expense	200.253.522	149.591.982
Depreciation expense	62.664.015	62.664.015
Tax, fee	41.500.000	41.500.000
Outsourced expense	131.601.583	286.486.520
Other expenses	687.745.961	636.480.870
Reversal/Provision for doubtful debts	-	-
<b>Selling expenses</b>	<b>2.444.763.572</b>	<b>1.993.393.681</b>
Staff expenses	1.339.273.353	1.025.031.868
Outsourced expense	406.768.339	238.456.401
Other expenses	698.721.880	729.905.412
<b>Total</b>	<b>4.828.956.122</b>	<b>4.508.720.683</b>

**27. OTHER INCOMES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
Income of supporting from cement factories	-	1.256.000
Others	101.096.621	39.483.700
<b>Total</b>	<b>101.096.621</b>	<b>40.739.700</b>

**28. Other expenses**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
Others	89.429.954	23.726.668
<b>Total</b>	<b>89.429.954</b>	<b>23.726.668</b>

**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Accounting Profit before CIT</b>	<b>(1.386.438.749)</b>	<b>(653.097.996)</b>
<b>Adjustment for taxable income</b>	<b>54.000.000</b>	<b>54.000.000</b>
- Add: Undeductible expense	54.000.000	54.000.000
<b>Taxable income</b>	<b>(1.332.438.749)</b>	<b>(599.097.996)</b>
Tax rate	20%	20%
Current corporate income tax expense	-	-
- Additional corporate income tax of previous years	-	-
<b>Total current corporate income tax expenses</b>	<b>-</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B09 - DN**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**30. EARNING PER SHARE**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
Net profit after corporate income tax	(1.386.438.749)	(653.097.996)
Welfare and bonus fund	-	-
Profit allocated to common shareholders	(1.386.438.749)	(653.097.996)
Weighted average number of common shares during the period	6.000.000	6.000.000
Earnings per share	<u>(231)</u>	<u>(109)</u>

**31. RELATED PARTY DISCLOSURES**

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
<b>Purchases</b>		
Vicem Hoang Thach Cement Co., Ltd	74.721.459.579	62.278.169.060
Vicem But Son Cement JSC	4.691.549.633	7.011.654.819
Vicem Tam Diep Cement Co., Ltd	2.083.129.638	511.953.704
	-	-
<b>Consultant fees</b>		
Vietnam Cement Corporation	67.921.954	58.926.573
<b>Income of supporting promotions</b>		
Vicem But Son Cement JSC	-	1.256.000
	-	-
<b>Pay dividends</b>		
Vietnam Cement Corporation	-	-
	-	-
<b>Payment discount</b>		
Vicem But Son Cement JSC	25.924.600	42.715.800
Vicem Tam Diep Cement Co., Ltd	26.000.000	-
<b>Remuneration for member of Boards of Management and Directors</b>	<b>774.523.000</b>	<b>629.048.602</b>

**Balance of related parties**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>Short-term advances to suppliers</b>		
Ha Long Cement JSC	112.800.003	112.800.003
Vicem But Son Cement JSC	216.365.215	857.314.224
Vicem Tam Diep Cement Co., Ltd	10.037.707.500	561.487.500
<b>Other receivables</b>		
Vicem Hoang Thach Cement Co., Ltd	2.706.350.800	234.646.960
Vicem Tam Diep Cement Co., Ltd	69.944.443	100.731.481

**VICEM CEMENT TRADING JOINT STOCK COMPANY**

348 Giai Phong Street - Thanh Xuan District - Ha Noi

**NOTES TO THE FINANCIAL STATEMENTS****FORM B09 - DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***32. Items out of BS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Foreign currencies (USD)	-	-
Doubtful debts handled	79.674.450	79.674.450

Ha Noi, 18 April 2025

**Preparer**

Dinh Ngoc Son

**Incharge of Accounting**

Phan Thai Hoang

**Director**

Trinh Ngoc Thang



VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC  
No **604**/TMXM-TCKT

Information disclosure of the Financial  
Statement Quarter 1 for 2025

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Ha Noi, **18** April, 2025*

To:


- The State Securities Commission;
- Hanoi Stock Exchange.

1. Company Name: VICEM CEMENT TRADING JOINT STOCK COMPANY.
2. Stock Code: TMX.
3. Head office: No. 348 Giai Phong Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City.
4. Telephone: 0243.8643315      Fax: 0243.8642586
5. Information disclosure person: Ms. Hoang Thi Hai Yen.
6. Contents of the disclosed information:
  - 6.1. Financial Statements Quarter 1 for 2025 of Vicem Trading Cement Joint Stock Company are made April **18**<sup>th</sup> 2025 including: Balance sheet, Statement of business results, Statement of cash flows, Explanation of financial statements.
7. Website address to post the entire Financial Statement Quarter 1 for 2025:  
[www.tmx.com.vn](http://www.tmx.com.vn)

We hereby certify that the information published above is true and fully responsible before the law for the content of the disclosed information.

Best regards!

**Recipients:**

- As stated above;
- TCKT, Company Secretary;
- Kept at Archives. 



**DIRECTOR**

  
**Trinh Ngoc Thang**

VIETNAM CEMENT CORPORATION  
VICEM CEMENT TRADING JSC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No 605/TMXM-TCKT

Ha Noi, 18 April, 2025

Explanation of profit difference Quarter 1 for 2025  
compared to the same period last year

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to 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 Trading Cement Joint Stock Company would like to explain the difference in profit after tax in the 1st quarter of 2025 compared to the same period last year as follows:

***I. Data:***

Quota	Q1/2025	Q1/2024	Reduced spreads	Decrease Comparison
Profit after tax	-1.386.438.749	-653.097.996	-733.340.753	112,29%

***II. Reasons for the difference:***

Profit after tax in the 1st quarter of 2025 is -1,386 billion VND, down 0,733 billion VND, equivalent to a decrease of 112,29% over the same period in 2024 due to a number of reasons as follows:

- Profit before tax from cement business in the 1st quarter of 2025 was -2,387 billion VND, down 0,802 billion VND over the same period in 2024 (profit from cement business in the 1st quarter of 2024 was -1,585 billion VND). The reason is that the gross profit of cement business in the 1st quarter of 2025 decreased by an average of 13.445 VND/ton; selling expenses and business management expenses in the 1st quarter of 2025 decreased by an average of 7.383 VND/ton compared to the same period in 2024.

- Profit before tax from office and warehouse leasing business in the 1st quarter of 2025 is 316 million VND, an increase of 248 million VND over the same period in 2024 (profit from office and warehouse leasing business in the 1st quarter of 2024 is 68 million VND). The reason is that the Company has exploited a number of warehouse-leased units.

- Profit before tax from financial activities in the 1st quarter of 2025 is 673 million VND, down 174 million VND over the same period in 2024 (profit from financial activities in the 1st quarter of 2024 is 847 million VND). The reason is that



interest rates at banks decreased by 47 million VND; the discount on cement consumption received by the Company from But Son Company and Tam Diep Company increased by 9 million VND; the cost of discounts paid to customers who pay in advance for the purchase of cement in the 1st quarter of 2025 will increase by 136 million VND over the same period in 2024.


- Other profit before tax in the 1st quarter of 2025 is 12 million VND, down 5 million VND over the same period in 2024 (other profit in the 1st quarter of 2024 is 17 million VND).

Vicem Trading Cement Joint Stock Company would like to assure that the above explanations are completely correct and in accordance with the reality arising at the Company.

Respectfully report to the State Securities Commission and the Hanoi Stock Exchange the above explanatory figures.

Best regards!

***Recipients:***

- As stated above;
- Board of Directors, Supervisory Board;
- TCKT, Company Secretary;
- Kept at Archives. 

**DIRECTOR**



**Trinh Ngoc Thang**