

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS (110+120+130+140+150)	100		954 528 349 228	840 872 121 756
<u>I. Cash and cash equivalents</u>	<u>110</u>	VI.1	1 132 409 108	20 233 263 808
1. Cash	111		1 132 409 108	20 233 263 808
2. Cash equivalents	112			
<u>II. Short-term financial investments</u>	<u>120</u>			
1. Trading securities	121	VI.2a		
2. Provision for diminution in the value of trading securities(*)	122			
3. Held-to-maturity investment	123	VI.2b		
<u>III. Current receivables</u>	<u>130</u>		7 457 221 252	6 233 392 849
1. Current trade receivables	131	VI.3		1 669 586
2. Current advance to suppliers	132		3 088 701 798	1 829 491 798
3. Current intra-company receivables	133			
4. Construction contract receivables	134			
5. Short-term loan receivables	135			
6. Other current receivables	136	VI.4	6 105 642 171	6 139 354 182
7. Provision for current doubtful debts(*)	137		(1 737 122 717)	(1 737 122 717)
8. Shortage of assets awaiting resolution	139	VI.5		
<u>IV. Inventories</u>	<u>140</u>	VI.7	903 157 321 817	793 988 956 372
1. Inventories	141		903 157 321 817	793 988 956 372
2. Provision for devaluation of inventories (*)	149			
<u>V. Other current assets</u>	<u>150</u>		42 781 397 051	20 416 508 727
1. Current prepaid expenses	151	VI.13a	24 170 502 650	14 550 056 749
2. Value-added tax deductible	152		17 354 287 043	909 784 099
3. Tax and other receivables from the State	153	VI.17b	1 256 607 358	4 956 667 879
4. Purchase and resale of Government bonds	154			
5. Other current assets	155	VI.14a		
B - NON-CURRENT ASSETS	200		1 021 623 607 305	1 120 878 447 198
<u>I. Non-current receivables</u>	<u>210</u>		27 287 332 371	23 785 834 000

1. Non-current trade receivables	211	VI.3		
2. Non-current advance to suppliers	212			
3. Working capital in sub-units	213			
4. Non-current intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other non-current receivables	216	VI.4b	27 287 332 371	23 785 834 000
7. Provision for non-current doubtful debts (*)	219			
II. Fixed assets	220		936 011 573 937	1 059 139 455 636
1. Tangible fixed assets	221	VI.9	932 964 832 026	1 056 903 483 093
- Historical cost	222		2 011 925 268 238	2 011 565 268 238
- Accumulated depreciation (*)	223		(1078 960 436 212)	(954 661 785 145)
2. Finance lease fixed asset	224	VI.11	3 046 741 911	2 235 972 543
- Historical cost	225		4 302 047 271	4 302 047 271
- Accumulated depreciation (*)	226		(1 255 305 360)	(2 066 074 728)
3. Intangible fixed assets	227	VI.10		
- Historical cost	228			
- Accumulated amortization (*)	229			
III. Investment properties	230	VI.12		
- Historical cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current asset-in-progress	240		34 652 068 562	
1. Non-current work-in-progress	241	VI.8a		
2. Construction-in-progress	242	VI.8b	34 652 068 562	
V. Long-term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint ventures, associates	252			
3. Investment in other entities	253			
4. Provision for long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		23 672 632 435	37 953 157 562
1. Non-current prepaid expenses	261	VI.13b	23 672 632 435	37 953 157 562
2. Deferred tax assets	262	VI.24a		
3. Long term tools, supplies and spare parts	263			
4. Other non-current assets	268	VI.14b		

5. Goodwill	269			
TOTAL ASSETS (270=100+200)	270		1 976 151 956 533	1 961 750 568 954
C - LIABILITIES	300		1 689 094 376 990	1 522 862 214 618
<u>I. Current liabilities</u>	<u>310</u>		<u>1 521 301 798 502</u>	<u>1 262 008 636 176</u>
1. Current trade payables	311	VI.16a	795 429 397 748	392 548 168 552
2. Current advance from customers	312		50 135 555 399	275 199 226 240
3. Statutory obligations	313	VI.17a	8 887 360 275	1 008 947 503
4. Payable to employees	314		17 068 137 199	13 823 878 924
5. Current accrued expenses	315	VI.18a	5 114 833 264	6 710 113 330
6. Current intra-company payables	316			
7. Payables upon construction progress	317			
8. Current unearned revenue	318	VI.20a		
9. Other current payables	319	VI.19a	26 997 629 964	11 575 364 143
10. Short-term loans and finance lease liabilities	320	VI.15a	614 560 287 435	557 181 584 582
11. Provision for current payables	321			
12. Bonus and welfare funds	322		3 108 597 218	3 961 352 902
13. Price stabilization funds	323			
14. Purchase and resale of Government bonds	324			
<u>II. Non-current liabilities</u>	<u>330</u>		<u>167 792 578 488</u>	<u>260 853 578 442</u>
1. Non-current trade payables	331	VI.16b		
2. Non-current advance from customers	332			
3. Non-current accrued expenses	333	VI.18b		
4. Intra-company working capital payables	334			
5. Non-current intra-company payables	335			
6. Non-current unearned revenue	336	VI.20b		
7. Other non-current payables	337	VI.19b		
8. Long-term loans and finance lease liabilities	338	VI.15a,b	167 792 578 488	260 853 578 442
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	VI.24b		
12. Provision for non-current liabilities	342			

13. Science and Technology Development fund	343			
D - OWNERS' EQUITY	400		287 057 579 543	438 888 354 336
I. Owners' equity	410		287 057 579 543	438 888 354 336
1. Contributions of owners	411	VI.25	430 063 660 000	430 063 660 000
- Common shares with voting rights	411a		430 063 660 000	430 063 660 000
- Preference shares	411b			
2. Share premium	412	VI.25a		
3. Option of convertible bonds	413	VI.25a		
4. Other owners' equity	414	VI.25a		
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416	VI.25a		
7. Foreign exchange differences	417	VI.25a		
8. Development and Investment fund	418	VI.25e		
9. Business reorganization supporting fund	419	VI.25e		
10. Other funds belonging to owners' equity	420	VI.25e		
11. Retained earnings	421	VI.25a	(143 006 080 457)	8 824 694 336
- Retained earnings accumulated to the prior year end	421a		7 436 340 758	7 209 402 966
- Retained earnings to the end of current year	421b		(150 442 421 215)	1 615 291 370
12. Capital expenditure fund	422			
13. Non-controlling interest	429			
II. Funding and other funds	430			
1. Non-business expenditure source	432	VI.28		
2. Funds that form of fixed assets	433			
TOTAL RESOURCES (440=300+400)	440		1 976 151 956 533	1 961 750 568 954

Cao Bang, January 17, 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong

INCOME STATEMENT

Fourth quarter 2024

Items	Code	Note	This quarter		Cumulative from the beginning of the year to the end of the quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VII.1	466 734 623 567	520 105 880 745	2188 112 421 848	2616 360 392 308
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		466 734 623 567	520 105 880 745	2 188 112 421 848	2 616 360 392 308
4. Cost of sales	11	VII.3	493 148 473 284	471 080 982 690	2189 651 552 156	2511 692 267 293
5. Gross profit from sales of goods and rendering of service (20=10-11)	20		(26 413 849 717)	49 024 898 055	(1 539 130 308)	104 668 125 015
6. Financial income	21	VII.4	(180 244 250)	382 133 128	34 349 859	1 160 542 326
7. Financial expenses	22	VII.5	18 676 156 184	24 832 600 611	59 557 799 125	74 721 186 571
- In which: Interest expenses	23		10 053 891 047	13 447 653 307	41 550 198 983	58 082 021 311
8. Selling expenses	24	VII.8	14 324 115 980	604 989 420	27 404 912 796	3 236 424 549
9. General and administrative expenses	25	VII.9	39 807 121 973	7 286 605 807	56 114 932 858	25 752 514 389
10. Net operating profit {30=20+(21-22)-(24+25)}	30		(99 401 488 104)	16 682 835 345	(144 582 425 228)	2 118 541 832
11. Other income	31	VII.6	700 000 000	97 331 364	716 626 838	114 604 093
12. Other expenses	32	VII.7	257 783 801	648 148	6 576 622 825	700 000
13. Other profit (40=31-32)	40		442 216 199	96 683 216	(5 859 995 987)	113 904 093
14. Total accounting profit before tax (50=30+40)	50		(98 959 271 905)	16 779 518 561	(150 442 421 215)	2 232 445 925
15. Current corporate income tax expense	51	VII.10		402 982 227		617 154 555
16. Deferred tax	52	VII.11				
17. Net profit after corporate income tax (60=50-51-52)	60		(98 959 271 905)	16 376 536 334	(150 442 421 215)	1 615 291 370
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Cao Bang, January 17, 2025

Preparer



Nguyen Thi Huong

Chief Accountant



Nguyen Van Hung

Director



Nguyen Van Phuong

CASH FLOW STATEMENT

(Indirect method)

From January 01, 2024 to December 31, 2024

Unit: VND

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of the quarte (Current year)	Cumulative from the beginning of the year to the end of the quarte (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(150 442 421 215)	2 232 445 925
2. Adjustments for:			176 620 468 143	191 418 179 680
- Depreciation and amortization of fixed assets and investment properties	02	VII.9	123 487 881 699	123 811 475 025
- Provisions	03			(59 400 000)
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		11 616 737 320	9 619 793 765
- Gains/losses from investment activities	05		(34 349 859)	(35 710 421)
- Interest expenses	06		41 550 198 983	58 082 021 311
- Other adjustments	07			
3. Operating profit before changes in working capital	08		26 178 046 928	193 650 625 605
- (Increase)/decrease in receivables	09		(17 469 769 197)	14 902 146 119
- (Increase)/ decrease in inventories	10		(109 168 365 445)	(118 432 636 889)
- Increase/(decrease) in payables (Not including loan interest payable and corporate income tax payable)	11		194 717 184 217	101 303 310 242
- (Increase)/ decrease in prepaid expenses	12		4 660 079 226	16 594 429 958
- (Increase)/ decrease in trading securities	13			
- Interest paid	14		(43 145 479 049)	(60 159 878 828)
- Corporate income tax paid	15		(214 172 328)	
- Other proceeds from operating activities	16		1 103 000 000	6 500 000
- Other payments on operating activities	17		(3 344 109 262)	(1 519 260 000)
Net cash flows from operating activities	20		53 316 415 090	146 345 236 207
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(36 769 322 548)	(2 846 200 000)
2. Proceed from disposal of fixed assets and other non-current assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24			
5. Payment for investments in other entities	25			
6. Proceeds from sales of investments in other entities	26			
7. Interests, dividends and profit received	27		34 349 859	35 710 421

Net cash flows from investing activities	30		(36 734 972 689)	(2 810 489 579)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Receipts from share issue, capital contribution of shareholders	31			
2. Capital redemption and payments for purchase of treasury shares	32			
3. Drawdown of borrowings	33	VIII.3	1228 982 497 629	1 564 880 550 474
4. Repayments of borrowings	34	VIII.4	(1263 528 070 730)	(1707 153 890 100)
5. Payments of finance lease principal	35		(1 136 724 000)	(1 136 724 000)
6. Dividends paid to shareholders	36			
Net cash flow from financial activities	40		(35 682 297 101)	(143 410 063 626)
Net cash flows in the year (50 = 20+30+40)	50		(19 100 854 700)	124 683 002
Cash and cash equivalents at beginning of year	60		20 233 263 808	20 108 580 806
Influence of exchange rate changes	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70		1 132 409 108	20 233 263 808

Cao Bang, January 17, 2025

PREPARER



Nguyen Thi Huong

CHIEF ACCOUNTANT



Nguyen Van Hung

DIRECTOR



Nguyen Van Phuong

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Items	Closing balance	Opening balance				
01. Cash and cash equivalents	1 132 409 108	20 233 263 808				
- Cash on hand	211 687 999	197 716 357				
- Cash at bank	920 721 109	20 035 547 451				
- Cash in transit						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
02. Financial investments	0	0	0	0	0	0
<i>a/ Trading securities</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
(In accordance with Schedule 02A-TM)						
	Closing balance		Opening balance			
	Cost	Book value	Cost	Book value		
<i>b/ Held-to-maturity investment</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>		
<i>b1/ Short term</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>		
- Term Deposit						
- Bonds						
- Other investments						
<i>b2/ Long term</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>		
- Term Deposit						
- Bonds						
- Other investments						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
<i>c/ Investment in other entities</i>	<i>0</i>	<i>0</i>	<i>0</i>			
(In accordance with Schedules 02C-TM and PB01-TKV)						
	Closing balance		Opening balance			
	Cost	Fair value	Provision	Cost	Fair value	Provision
03. Current trade receivables	0	(1 737 122 717)	(1 737 122 717)	1 669 586	(1 735 453 131)	(1 737 122 717)
(In accordance with Schedules 03A-TM)						
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		
04. Other receivables	6 105 642 171		6 139 354 182			
(In accordance with Schedules 04-TM)						
	Closing balance		Opening balance			
	Quantity	Value	Quantity	Value		
05. Deficient assets awaiting for resolution	0	0	0	0		
<i>a/ Cash</i>						
<i>b/ Inventories</i>						
<i>c/ Fixed assets</i>						
<i>d/ Other assets</i>						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
06. Bad debts	0	0	0	0		
(In accordance with Schedules 06-TM)	1 737 122 717	0	1 737 122 717	0		
	Closing balance		Opening balance			
	Cost	Provision	Cost	Provision		

07. Inventories	903 157 321 817	0	793 988 956 372	0		
- Goods in transits	0		3 453 851 541			
- Raw materials	101 994 960 875		51 939 255 338			
- Tools and supplies	755 843 209		608 129 042			
- Work in progress	178 738 309 112		201 028 810 633			
- Finished goods	621 668 208 621		536 958 909 818			
- Merchandise						
- Goods on consignment						
- Tax-suspension warehouse						
In which						
- The value of inventory that is stagnant, poor, or has lost quality and cannot be sold at the end of the period						
- The value of inventory used as mortgage or pledge to secure debts payable at the end of the period.						
	Closing balance		Opening balance			
	Cost	Recoverable value	Cost	Recoverable value		
08. Non-current asset-in-progress	34 652 068 562	0	0	0		
a/ Non-current work-in-progress						
	Closing balance	Opening balance				
b/ Construction-in-progress	34 652 068 562	0				
(In accordance with Schedules 08-TM)						
	Closing balance	Opening balance				
09. Increase or decrease in tangible fixed assets	932 964 832 026	1 056 903 483 093				
(In accordance with Schedules 09-TM)						
	Closing balance	Opening balance				
10. Increase or decrease in intangible fixed assets	0	0				
(In accordance with Schedules 10-TM)						
	Closing balance	Opening balance				
11. Increase or decrease of finance leased fixed assets	3 046 741 911	2 235 972 543				
(In accordance with Schedules 11-TM)						
	Closing balance	Opening balance				
12. 16. Increase, decrease investment property	0	0				
(In accordance with Schedules 12-TM)						
	Closing balance	Opening balance				
13. Prepaid expenses	47 843 135 085	52 503 214 311				
(In accordance with Schedules 13-TM)						
	Closing balance	Opening balance				
14. Other assets	0	0				
a/ Current						
b/ Non-current						
	Closing balance		During the year		Opening balance	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
15. Loans and finance lease liabilities	782 352 865 923	0	1 344 666 510 903	1 380 348 808 004	818 035 163 024	0
a/ Short-term loans	510 958 453 547		1 215 099 178 761	1 162 306 350 204	458 165 624 990	
b/ Long-term loans	271 394 412 376	0	129 567 332 142	218 042 457 800	359 869 538 034	0
- Long-term debt is due in less than 1 year	103 601 833 888		103 541 013 274	98 955 138 978	99 015 959 592	
- Term from 1-3 years	246 826 635			1 136 724 000	1 383 550 635	
- Term from 3-5 years	12 143 000 000		12 143 000 000			

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- Term from 5-10 years						
- Term over 10 years	155 402 751 853		13 883 318 868	117 950 594 822	259 470 027 807	
	Current year			Previous year		
Term	Total finance lease payments	Debt interest	Debt principal	Total finance lease payments	Debt interest	Debt principal
c/ Finance lease debts have been paid	1 233 012 849	96 288 849	1 136 724 000	1 374 043 062	237 319 062	1 136 724 000
- From 1 year or less						
- Over 1 year to 5 years	1 233 012 849	96 288 849	1 136 724 000	1 374 043 062	237 319 062	1 136 724 000
- Over 5 years						
	Closing balance		Opening balance			
	Principal	Interest	Principal	Interest		
d/ Overdue unpaid loans and finance lease debt	0	0	0	0		
- Loan						
- Finance lease debt						
	Closing balance		Opening balance			
	Value	Repayable value	Value	Repayable value		
16. Trade payables	0		0			
(In accordance with Schedules 03A-TM)	795 429 397 748		392 548 168 552			
	Closing balance			Opening balance		
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
17. Issued bonds	0			0		
(In accordance with Schedules 17-TM)						
	Closing balance			Opening balance		
	Par value	Interest rate	Maturty date	Par value	Interest rate	Maturty date
18. Preference shares classified as liabilities						
- Par value						
- Amount repurchased during the period						
	Closing balance	Opening balance				
19. Statutory obligations	8 887 360 275	1 008 947 503				
(In accordance with Schedules 19-TM)						
	Closing balance		Opening balance			
	Value	Capable amount to pay debt	Value	Capable amount to pay debt		
20. Accrued expenses	5 114 833 264	0	6 710 113 330	0		
- Accrual of salary expenses in advance during the leave period						
- Accrued expenses during work stoppage						
- Accrued expenses calculate temporarily cost of sales						
- Loan interest	5 114 833 264		6 710 113 330			
- Other accrued expenses	0	0		0		
+ Costs payable to subcontractors						
+ Expenses payable for capital construction works						
+ Transportation costs						
+ Electricity costs						
+ Fee for granting exploitation rights						
+ Fees for using geological documents						
+ Other payables do not have enough documents						

	Closing balance		Opening balance			
	Value	Capable amount to nav debt	Value	Capable amount to nav debt		
21. Other payables	26 997 629 964	0	11 575 364 143	0		
a/ Current	26 997 629 964	0	11 575 364 143	0		
- Surplus of assets awaiting resolution						
- Union fees	459 141 000		290 619 400			
- Social insurance	1 619 403 765					
- Health insurance	286 019 640					
- Unemployment insurance	127 012 060		0			
- Payables on equitization						
- Short-term deposit, mortgages received						
- Dividend, profit payable						
- Other payables	24 506 053 499		11 284 744 743			
b/ Non-current	0	0	0	0		
- Long-term deposit, mortgages received						
- Other payables						
c/ Unpaid overdue debt	0	0	0	0		
	Closing balance	Opening balance				
22. Unearned revenue	0	0				
a/ Current	0	0				
- Revenue received in advance						
- Revenue from traditional customer programs						
- Other unearned revenue						
b/ Non-current	0	0				
- Revenue received in advance						
- Revenue from traditional customer programs						
- Other unearned revenue						
c/ The possibility of not performing contracts with customers						
	Closing balance	Opening balance				
23. Provision for payables	0	0				
a/ Current	0	0				
- Warranty provisions for products and goods						
- Construction warranty provisions						
- Restructuring provisions						
- Other payable provisions	0	0				
+ Periodic fixed asset repair costs						
+ The furnace meter did not meet the planned coefficient						
+ The stripped land did not meet the planned coefficient						
+ Transport supply did not meet the plan						
+ Others						
b/ Non-current	0	0				
- Warranty provisions for products and goods						
- Construction warranty provisions						
- Restructuring provisions						

-Other payable provisions					
	Closing balance	Opening balance			
24. Deferred tax assets and deferred tax liabilities					
<i>a/ Deferred tax assets:</i>	0	0			
- The corporate income tax rate used to determine the value of deferred tax assets	0	0			
- Deferred tax assets relate to deductible temporary differences	0	0			
<i>b/ Deferred tax liabilities</i>	0	0			
- The corporate income tax rate is used to determine The value of deferred income tax payable	0	0			
- Deferred tax liabilities arising from taxable temporary differences	0	0			
- Amount offset against deferred tax assets	0	0			
	Closing balance	Opening balance			
25. Owners' equity	287 057 579 543	438 888 354 336			
<i>(In accordance with Schedules B09A)</i>					
	Closing balance	Opening balance			
26. Chênh lệch đánh giá lại tài sản	0	0			
<i>(In accordance with Schedules B09A)</i>	Closing balance	Opening balance			
27. Exchange rate difference	0	0			
- Due to conversion of financial statements prepared in foreign currency					
- Due to purchases, exchanges, and payments during the period					
- Due to re-evaluation of monetary items originating in foreign currencies					
	Closing balance	Granted	Spent	Opening balance	
28. Funding					
	Closing balance	Opening balance			
29. Off-balance sheet items					
<i>a/ Outsourced assets: The total future minimum rental amount of the irrevocable operating lease of the asset over the term</i>	0	0			
- From 1 year or less;	0	0			
- Over 1 year to 5 years;	0	0			
- Over 5 years;	0	0			
<i>b/ Assets taken into custody</i>	0	0			
- Supplies and goods are kept, processed, and entrusted	0	0			
- Goods sold on behalf of customers, consigned, pledged, mortgaged	0	0			
<i>c/ Foreign currencies of all kinds</i>					
- USD	0	0			
<i>d/ Precious metals and precious stones</i>	0	0			
<i>d/ Bad debts have been resolved</i>	0	0			
<i>e/ Other information</i>	0	0			

PREPARER

Nguyen Thi Huong

CHIEF ACCOUNTANT

Nguyen Van Hung

Cao Bang, January... 17, 2025
 DIRECTOR

 NGUYEN VAN PHUONG

NOTES TO FINANCIAL STATEMENTS
Quarter IV 2024

1. CHARACTERISTICS OF BUSSINESS OPERATIONS

Form of Capital Ownership: Joint Stock Company

The Company's charter according to Bussiness Registration Certificate No. 4800162247 was first registered on October 18, 2006 issued by the Department of Planning and Investment of Cao Bang province, was amended for the 10th time on June 10, 2022.

The company's headquarters is located at No. 52, Kim Dong street, Hop Giang ward, Cao Bang city, Cao Bang province.

The company's charter capital is VND 430,063,660,000.

Bussiness areas:

In the financial year 2024, the company's primary business areas include: surveying, exploration, and mining of iron ore; organizing the beneficiation and processing of various minerals; transportation and freight forwarding services; and mineral and metallurgical processing.

Bussiness activities:

The company's main activities include:

- Surveying, exploration, mining, beneficiation, processing, and trading of various minerals.
- Consulting on mine design, and investment advisory for mining, beneficiation, and mineral processing.
- Providing consultancy and technology transfer in geology, mining, and metallurgy.
- Designing, manufacturing, machining, repairing, and importing/exporting goods, materials, and equipment for mineral exploration, mining, processing, and metallurgy.
- Producing, trading, and exporting, importing steel, cast iron, and construction materials.
- Offering transportation and freight forwarding services.
- Engaging in other business sectors not prohibited by law.

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period, accounting currency

The annual accounting period of the Company is from January 01 to December 31.

The currency used in accounting records is Vietnam dong ("VND").

2.2. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

The Company has applied Vietnamese Accounting Standards and documents guiding Vietnamese Accounting Standards. The financial statements are prepared and presented in accordance with the provisions of Vietnamese Accounting Standards and the Enterprise Accounting Regime issued in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2.3. Changes in accounting policies and disclosures

2.4. Basis for preparing the Company's Financial Statements

The Company's financial statements apply accounting policies that are consistent with those of the Corporation.

2.5. Financial instruments

Initial recognition

Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are determined based on the purchase price/issuance cost plus any other costs directly related to the purchase or issuance of the financial asset.

Financial resources

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issuance price plus any costs directly related to the issuance of the financial liability.

Value after initial recognition

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

2.6. Foreign currency transactions

Transactions in foreign currency during the financial year are converted into Vietnam dong at the actual exchange rate on the transaction date.

The actual exchange rate is determined based on the following principles:

When buying or selling foreign currency: It is the exchange rate specified in the foreign exchange purchase or sale contract between the company and the commercial bank;

When contributing or receiving capital: It is the buying exchange rate of the bank where the company opens the account to receive capital from investors on the capital contribution date;

When recognizing receivables: It is the buying exchange rate of the commercial bank where the company designates customers to make payments at the time of the transaction;

When recognizing payables: It is the selling exchange rate of the commercial bank where the company expects to carry out transactions at the time of the transaction;

When purchasing assets or making immediate payments in foreign currency: It is the buying exchange rate of the commercial bank where the company makes the payment.

The actual exchange rate when revaluing foreign currency-denominated monetary items at the time of preparing the consolidated financial statements is determined based on the following principles:

For asset items: The buying exchange rate of the commercial bank where the company frequently conducts transactions.

For foreign currency deposits: The buying exchange rate of the bank where the company has the foreign currency account.

For liability items: The selling exchange rate of the commercial bank where the company frequently conducts transactions.

All exchange rate differences arising during the year and those arising from the revaluation of foreign currency-denominated monetary items at year-end are recorded in the business results for the financial year.

2.7. Recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes. It does not include gold classified as inventory, which is used as raw material for product production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, high liquidity, easily convertible into a known amount of cash, and with minimal risk in converting to cash.

2.8. Recognition of financial investment

Investments held until maturity include: term deposits in banks (including promissory notes, bills of exchange), bonds, preferred stocks with mandatory buyback by the issuer at a specified time in the future, loans, ... and other investments held until maturity with the purpose of earning regular interest and other similar investments held until maturity.

Investments in joint ventures and associates are initially recognized in the accounting books at cost. After initial recognition, the value of these investments presented in the financial statements is determined by cost less any provision for impairment (if any).

Investments in equity instruments of other entities, including investments in equity instruments of entities over which the investor does not have control, joint control, or significant influence, are initially recognized at cost. After initial recognition, the value of these investments is determined by cost less any provision for impairment (if any).

Dividends received in the form of additional shares are only recorded as the number of shares received and do not result in an increase in the investment value or financial revenue.

2.9. Recognition of receivables

Receivables are monitored in detail according to the aging of receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

2.10. Recognition of inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

The value of inventory is determined using the weighted average cost method.

Inventory is recorded under the perpetual inventory system.

For determining the value of work-in-progress at the end of the period:

The value of work-in-process is accumulated based on actual expenses incurred for each type of unfinished product, and are determined based on direct material costs and direct labor costs.

2.11. Recognition of fixed assets, financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Finance leased fixed assets are initially recognized at fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments), plus any directly attributable initial costs related to the finance lease (excluding VAT). During usage, the finance leased fixed assets are recorded at their original cost, accumulated depreciation, and remaining value. Depreciation of finance leased fixed assets is calculated based on the lease term as specified in the contract and is included in production and business expenses to ensure full capital recovery. Depreciation of fixed assets is calculated using the straight-line method.

Depreciation of financial fixed assets is calculated using the straight-line method.

2.12. Recognition of prepaid expenses

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

2.13. Recognition of payables

Payables are monitored in detail according to the aging of payables, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

2.14. Recognition of borrowings and finance lease liabilities

The value of financial lease liabilities is the total payable amount, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lender, each loan agreement, and the repayment term of the loans and financial lease liabilities. In cases of loans and liabilities denominated in foreign currencies, detailed tracking is conducted in the original currency.

2.15. Recognition of borrowing expenses

Borrowing expenses are recognized as production and business expenses in the period they are incurred, except for borrowing expenses directly related to the investment in construction or production of an unfinished asset, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing expenses". In addition, for a separate loan for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings, partially used for the investment, construction, or production of an unfinished asset, the amount of borrowing expenses eligible for capitalization in each annual accounting period is determined according to the capitalization rate for the average cumulative weighted costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the year, excluding specific borrowings serving the purpose of obtaining a qualifying asset.

2.16. Recognition of accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not actually paid and other payables such as:

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: vacation wages, costs incurred during seasonal production halts, interest expenses payable... are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in production and business costs for the year is carried out based on the principle of matching revenue and expenses incurred during the same period. These accrued expenses will be settled against the actual costs incurred. Any differences between the accrued amounts and the actual costs will be reversed.

2.17. Recognition of provisions for payables

Provisions payable are recognized only when the following conditions are satisfied:

The Company has a present obligation (legal or constructive) as a result of a past event;

It is probable that an outflow of economic benefits will be required to settle the obligation;

A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision payable is the best reasonable estimate of the expenditure required to settle the present obligation at the financial year-end date.

Only expenses related to the initially established provision payable may be offset by that provision.

Provisions payable are recorded as production and business expenses for the financial year. The difference between the unused provision established in the previous fiscal year and the provision established in the reporting year is reversed and recorded as a reduction in production and business expenses in the year, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the year.

2.18. Recognition of owners' equity

The investment capital reflects the actual amount of investment by owners.

Other capital under Owner's Equity reflects the business capital formed by supplementing from business results or by being donated, presented, sponsored, or revaluation of assets (if allowed to record an increase or decrease in Owner's investment capital).

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when equitizing State-owned enterprises, and other cases as prescribed by law.

Undistributed post-tax profits reflect the business results (profits or losses) after corporate income tax and the status of profit distribution or loss handling of the Company. Profit distribution is performed when the undistributed post-tax profits do not exceed the post-tax profits as shown on the financial statements, excluding the effects of gains recognized from bargain purchase transactions. In cases where dividends or profits are distributed to owners in excess of the undistributed post-tax profits, the excess amount is treated as a reduction in contributed capital. Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the Board of Directors issues a dividend distribution announcement.

2.19. Recognition of revenue

Revenue from sales

Revenue from sales is recognized when all of the following conditions are simultaneously satisfied:

Most of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;

The Company no longer retains management control or ownership rights over the goods;

Revenue can be measured reliably;

The Company has received or will receive economic benefits from the sales transaction;

The costs related to the sales transaction can be determined.

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. For services provided over multiple years, revenue is recognized annually based on the completed portion of the service as of the balance sheet date for that year. The outcome of the service transaction is determined when the following conditions are met:

Revenue can be measured reliably;

It is probable that the economic benefits associated with the service transaction will be received;

The portion of the service completed as of the balance sheet date can be determined;

The costs incurred for the transaction and the costs to complete the transaction can be reliably estimated.

The portion of service provided is determined using the work completion evaluation method.

Financial income

Revenue generated from interest, royalties, dividends, profit shares, and other financial activities is recognized when the following two (2) conditions are met:

It is probable that the economic benefits associated with the transaction will be received;

Revenue can be measured reliably.

Dividends and profit shares are recognized when the Company becomes entitled to receive the dividends or profit shares from its investment.

2.20. Recognition of financial expenses

Expenses recognized under financial expenses include:

Costs or losses related to financial investment activities;

Borrowing costs;

Losses from the liquidation or transfer of short-term securities, and transaction costs associated with the sale of securities;

Provisions for the devaluation of trading securities, provisions for investment losses in other entities, losses incurred from foreign currency sales, and foreign exchange rate losses...

These expenses are recorded at their total amounts incurred during the year and are not offset against financial income.

2.21. Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses.

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

2.22. Related parties

Parties are considered related if one party has the ability to control or has significant influence over the other party's decision-making regarding financial policies and operations. The related parties of the Company include:

Enterprises, directly or indirectly through one or more intermediaries, that have control over the Company, are controlled by the Company, or are jointly controlled with the Company, including parent companies, subsidiaries, and associates;

Individuals, directly or indirectly holding significant voting power in the Company, or having significant influence over the Company, key management personnel of the Company, and close family members of these individuals;

Enterprises controlled, directly or indirectly, by these individuals holding significant voting rights or having significant influence over the Company.

When considering relationships with related parties for the preparation and presentation of the financial statements, the Company focuses more on the nature of the relationship than its legal form.

VII. ADDITIONAL INFORMATION FOR CASH FLOW STATEMENT ITEMS

VIII. OTHER INFORMATION



Preparer

Nguyen Thi Huong



Chief Accountant

Nguyen Van Hung



Director

Nguyen Van Phuong

NOTES TO THE INCOME STATEMENT
Fourth quarter 2024

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	466 734 623 567	520 105 880 745	2188 112 421 848	2616 360 392 308
Revenue from sales of finished products	466 333 245 923	519 431 263 053	2184 560 508 179	2609 795 956 226
Revenue from service rendered	334 943 244	674 617 692	1 785 929 269	3 268 261 082
Revenue from other activities	66 434 400		1 765 984 400	3 296 175 000
2. Revenue deductions				
3. Cost of sales	493 148 473 284	471 080 982 690	2189 651 552 156	2511 692 267 293
Cost of finished products sold	492 306 509 826	469 873 806 754	2185 105 868 745	2504 636 857 935
Cost of service rendered	841 963 458	1 174 677 539	3 717 489 885	4 917 753 861
Cost of other activities		32 498 397	828 193 526	2 137 655 497
4. Financial income	(180 244 250)	382 133 128	34 349 859	1 160 542 326
Interest income from deposit	8 299 653	9 259 402	34 349 859	35 710 421
Gains from foreign exchange difference due to foreign currency trading and payment	(188 543 903)			385 197 222
Gains from foreign exchange difference due to revaluation of closing balance		43		
Other financial income		372 873 683	-	739 634 683
5. Financial expenses	18 676 155 338	24 832 600 611	59 557 799 125	74 721 186 571
Interest expenses	10 053 890 201	13 447 653 307	41 550 198 983	58 082 021 311
Payment discounts, interest on deferred payments	995 360 110	1 124 580 791	3 186 811 604	6 054 422 181
Losses from foreign exchange difference	7 626 905 027	9 295 417 199	13 883 318 868	9 619 793 765
- Losses from foreign exchange difference due to foreign currency trading and payment	1 976 669 955		2 266 581 548	-
- Losses from foreign exchange difference due to revaluation of closing balance	5 650 235 072	9 295 417 199	11 616 737 320	9 619 793 765
Other financial expenses		964 949 314	937 469 670	964 949 314
6. Other income	700 000 000	97 331 364	716 890 038	114 604 093
Fines collected	700 000 000	50 000 000	700 263 200	50 000 000
Others		47 331 364	16 626 838	64 604 093
7. Other expenses	257 783 801	648 148	6 576 622 825	700 000
8. Selling expenses	14 324 115 980	604 989 420	27 404 912 796	3 236 424 549
Outsourced services expenses	14 324 115 980	604 989 420	27 404 912 796	3 236 424 549
9. General and administrative expenses	39 807 121 973	7 286 605 807	56 114 932 858	25 752 514 389
Labour cost	3 530 180 319	2 670 606 190	12 264 368 347	11 836 847 228
Energy costs	71 890 293	66 224 305	289 479 532	257 705 867
Materials expenses	100 078 110	113 647 202	473 945 038	594 651 978

Items	This quarter		Cumulative from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Office supplies	203 251 367	85 485 880	496 172 140	486 104 960
Depreciation of fixed assets	34 190 110	33 760 002	135 470 116	135 040 006
Taxes, charges and fees			3 000 000	3 000 000
Provision expenses				
Outsourced services expenses	229 744 076	299 505 427	1 236 805 126	1 933 604 317
Other monetary expenses	35 637 787 698	4 017 376 801	41 215 692 559	10 505 560 033
10. Current corporate income tax expense		402 982 227		617 154 555
Total accounting profit before tax				2 232 445 925
Adjustments of increase				5 668 230 974
<i>Non-deductible expenses</i>				5 668 230 974
Income subject to corporate income tax, including:				7 900 676 899
<i>Taxable income of activities eligible for corporate income tax incentives (1)</i>				6 419 872 164
<i>Preferential tax rates</i>				10%
<i>Corporate income tax expenses of activities eligible for corporate income tax incentives (3)</i>				641 987 216
<i>Taxable income from activities not eligible for corporate income tax incentives (2)</i>				1 480 804 736
<i>Current corporate income tax rate</i>				20%
<i>Corporate income tax expenses of activities not eligible for corporate income tax incentives (4)</i>				296 160 947
Current corporate income tax expense (5=3+4)				938 148 164
Corporate income tax expenses exempted or reduced (6=3*50%)				320 993 608
Total current corporate income tax expense (7=5-6)				617 154 555
11. Deferred tax				

Cao Bang, January 17, 2025

Preparer

Chief Accountant

Director



Nguyen Thi Huong



Nguyen Van Hung



Nguyen Van Phuong