



QNC
corporation

QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK COMPANY

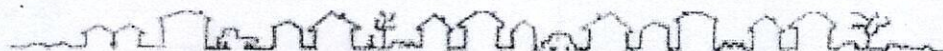
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SEPARATE FINANCIAL STATEMENTS QUARTER IV 2024

- Business performance report
- Balance sheet
- Notes to financial statements
- Cash flow statement



SEPARATE BALANCE SHEET

(Full form)

As of December 31, 2024

Currency : VND

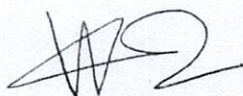
INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
A - CURRENT ASSETS	100		904.291.447.191	704.935.048.293
I. Cash and cash equivalents	110		13.430.671.843	58.467.338.466
1. Cash	111	VI.1	13.430.671.843	52.467.338.466
2. Cash equivalents	112		-	6.000.000.000
II. Short-term financial investments	120		2.500.000.000	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		2.500.000.000	-
III. Accounts receivable - short-term	130		637.328.603.352	503.220.481.773
1. Account receivable from customers	131	VI.3	290.601.527.562	333.376.316.111
2. Prepayments to suppliers	132		367.554.018.676	180.662.242.000
3. Short-term internal receivables	133		-	-
contract progress plan	134		-	-
5. Receivables on short term loans	135		-	-
6. Other short-term receivables	136	VI.4	15.193.183.663	22.585.245.797
7. Provision for doubtful short-term receivables (*)	137		(36.020.126.549)	(33.403.322.135)
8. Assets missing pending resolution	139		-	-
IV. Inventories	140		244.972.174.496	141.729.956.126
1. Inventories	141	VI.7	262.625.664.198	160.707.451.874
2. Allowance for inventories (*)	149		(17.653.489.702)	(18.977.495.748)
V. Other current assets	150		6.059.997.500	1.517.271.928
1. Short-term prepaid expenses	151	VI.13	966.405.527	1.163.498.323
2. VAT deductible	152		3.181.337.911	353.773.605
3. Taxes and government receivables	153		1.912.254.062	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14	-	-
B - LONG-TERM ASSETS	200		932.967.610.787	984.075.934.807
I. Long-term receivables	210		11.091.209.551	7.438.458.026
1. Long-term receivables from customers	211	VI.13	-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		3.220.000.000	-
6. Other long-term receivables	216	VI.4	7.871.209.551	7.438.458.026
7. Provision for doubtful long-term receivables (*)	219		-	-

INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
II. Fixed assets	220		832.919.023.481	913.111.226.972
1. Tangible fixed assets	221	VI.9	832.919.023.481	913.089.547.783
- Cost	222		2.210.228.170.093	2.144.964.258.552
- Accumulated depreciation (*)	223		(1.377.309.146.612)	(1.231.874.710.769)
2. Financial lease fixed assets	224	VI.11	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	-	21.679.189
- Cost	228		1.040.600.000	1.040.600.000
- Accumulated depreciation (*)	229		(1.040.600.000)	(1.018.920.811)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240		30.038.905.269	9.292.257.001
1. Long-term production and business in progress	241		3.584.552.562	3.584.552.562
2. Construction in progress	242	VI.8	26.454.352.707	5.707.704.439
V. Long-term financial investments	250	VI.2	40.408.320.028	28.158.320.028
1. Investment in subsidiaries	251		1.424.000.000	1.424.000.000
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		7.622.033.500	7.622.033.500
4. Long-term financial investment reserve (*)	254		(1.887.713.472)	(1.887.713.472)
5. Held to maturity investment	255		33.250.000.000	21.000.000.000
VI. Other long-term assets	260		18.510.152.458	26.075.672.780
1. Long-term prepaid expenses	261	VI.13	11.571.057.608	18.473.495.093
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		6.939.094.850	7.602.177.687
4. Other long-term assets	268	VI.14	-	-
Total assets (270 = 100 + 200)	270		1.837.259.057.978	1.689.010.983.100
C- LIABILITIES	300		1.155.182.064.506	1.047.341.117.436
I. Current liabilities	310		1.046.402.662.708	867.285.223.332
1. Short-term trade payables	311	VI.16	226.990.330.100	173.354.917.526
2. Short-term advance payment buyer	312		102.141.150.478	9.936.463.923
3. Taxes and other payments to the state	313	VI.17	25.236.473.946	73.944.442.375
4. Payable to workers	314		27.845.073.597	20.954.014.867
5. Short-term payable expenses	315	VI.18	5.428.674	524.084.059
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	VI.20	-	-
9. Other short-term payables	319	VI.19	68.913.529.863	69.623.255.305
10. Short-term loans and finance leases	320	VI.15	595.270.676.050	518.948.045.277
11. Provision for short-term payables	321		-	-
12. Welfare reward fund	322		-	-
13. Price stabilization fund	323		-	-

INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
14. Government bond repurchase transaction	324		-	-
II. Long-term liabilities	330		108.779.401.798	180.055.894.104
1. Long-term trade payables	331	VI.16	-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	VI.18	-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	VI.20	-	-
7. Other long-term payables	337	VI.19	4.144.984.095	4.144.984.095
8. Long-term loans and financial leases	338	VI.15	101.050.364.943	172.914.064.953
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		3.584.052.760	2.996.845.056
13. Science and Technology Development	343		-	-
D- EQUITY	400		682.076.993.472	641.669.865.664
I. Owners' equity	410	VI.25	682.076.993.472	641.669.865.664
1. Owner's equity	411		600.000.000.000	600.000.000.000
- Common shares with voting rights	411a		600.000.000.000	600.000.000.000
- Preferred stock	411b		-	-
2. Capital surplus	412		2.077.290.480	2.077.290.480
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock (*)	415		(1.894.390.964)	(1.894.390.964)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		10.113.270.078	10.113.270.078
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		71.780.823.878	31.373.696.070
- Accumulated undistributed profit after tax to the end of previous period	421a		31.373.696.070	(43.448.674.417)
- Undistributed profit for this period	421b		40.407.127.808	74.822.370.487
12. Investment capital for construction and development	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding source for forming fixed assets	432		-	-
Total Equity (440 = 300 + 400)	440		1.837.259.057.978	1.689.010.983.100

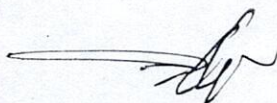
Uong Bi city, 23 January 2025

Prepared by



Nguyen Thi Tuyen

Finance Chief
Accountant



Nguyen Ngoc Anh

Approved by



To Ngoc Hoang

SEPARATE STATEMENT OF INCOME

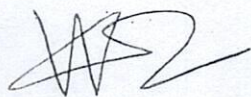
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Quarter IV 2024

Currency : VND

INDICATORS	No.	Notes	Quarter IV 2024		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VII.1	471.674.188.483	417.581.139.711	1.615.837.944.116	1.437.036.016.027
2. Revenue deductions	02		1.315.617.129	8.122.698.315	3.356.190.999	11.276.004.776
3. Net revenue from sales and services (10=01-02)	10		470.358.571.354	409.458.441.396	1.612.481.753.117	1.425.760.011.251
4. Cost of goods sold	11	VII.3	420.919.105.998	391.777.338.675	1.433.081.995.945	1.247.133.647.082
5. Gross profit from sales and service provision (20 = 10-11)	20		49.439.465.356	17.681.102.721	179.399.757.172	178.626.364.169
6. Financial revenue	21	VII.4	2.624.803.754	2.702.498.435	3.719.040.882	6.201.414.617
7. Financial costs	22	VII.5	11.716.445.400	16.024.746.022	46.854.091.249	53.994.216.620
Including: - Interest expense	23		11.290.842.545	9.402.699.128	44.278.001.044	45.322.735.869
8. Cost of sales	25	VII.8	277.472.362	678.662.214	1.553.441.972	1.621.391.679
9. Business management costs	26	VII.8	34.848.994.759	19.506.918.616	81.258.149.870	55.650.214.836
10. Net operating profit (30=20+(21-22)-(25+26)	30		5.221.356.589	-15.826.725.696	53.453.114.963	73.561.955.651
11. Other income	31	VII.6	3.232.540.037	156.783.573	4.475.456.983	34.367.794.761
12. Other costs	32	VII.7	2.721.422.348	3.215.008.925	6.557.492.643	7.742.904.937
13. Other profits (40=31-32)	40		511.117.689	-3.058.225.352	-2.082.035.660	26.624.889.824
14. Total accounting profit before tax (50=30+40)	50		5.732.474.278	-18.884.951.048	51.371.079.303	100.186.845.475
15. Current corporate income tax expense	51	VII.10	662.852.215	1.198.191.935	10.963.951.495	20.991.393.004
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		5.069.622.063	-20.083.142.983	40.407.127.808	79.195.452.471
17.1.Profit after tax distributed to joint venture shareholders			0	0	0	0
17.2. Profit after tax distributed to shareholders of the Company			5.069.622.063	-20.083.142.983	40.407.127.808	79.195.452.471
18. Basic earnings per share	70					
19. Diminished earnings per share	71					

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 January 2025

Approved by



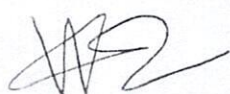
To Ngoc Hoang

CASH FLOW STATEMENT*(By indirect method)***Year 2024***Currency : VND*

Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		51.371.079.303	97.903.062.401
2. Adjustments for items			193.658.924.156	133.591.773.164
- Depreciation of fixed assets and investment real estate	02		147.493.737.211	123.370.811.678
- Provisions	03		1.880.006.072	(2.064.032.874)
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		2.146.383.205	6.999.784.791
- Profit and loss from investment activities	05		(2.139.203.376)	(40.037.526.300)
- Interest expense	06		44.278.001.044	45.322.735.869
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		245.030.003.459	231.494.835.565
- Increase, decrease receivables	09		(143.534.386.673)	(187.742.611.640)
- Increase, decrease inventory	10		(101.255.129.487)	121.839.839.862
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		116.213.793.816	(197.155.032.129)
- Increase, decrease prepaid expenses	12		7.099.530.281	5.570.080.835
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(44.655.338.783)	(35.887.562.597)
- Corporate income tax paid	15		(20.991.620.562)	(25.437.651.729)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		57.906.852.051	(87.318.101.833)
II. Cash flow from investing activities			-	-
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(92.474.983.334)	(163.681.271.532)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		25.000.000	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(17.970.000.000)	-
4. Money recovered from lending and reselling debt instruments of other entities	24		-	168.840.000.000

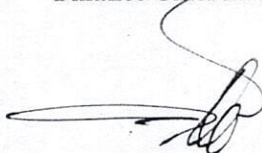
Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
5. Money spent on investment in other entities	25		-	-
6.Recovery of capital investment in other entities	26		-	-
7. Interest income, dividends and profits distributed	27		6.436.440.793	6.029.566.030
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(103.983.542.541)</i>	<i>11.188.294.498</i>
III. Cash flow from financial activities			-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		1.096.945.840.571	1.140.083.050.716
4. Loan principal repayment	34		(1.095.905.816.704)	(1.008.652.584.640)
5. Principal repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>1.040.023.867</i>	<i>131.430.466.076</i>
Net cash flow during the period (50 = 20+30+40)	50		(45.036.666.623)	55.300.658.741
Cash and cash equivalents at the beginning of the period	60		58.467.338.466	3.166.679.725
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		13.430.671.843	58.467.338.466

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 January 2025

Approved by



Trần Ngọc Hoàng

NOTES TO FINANCIAL STATEMENTS

Year 2024

I- Business operations characteristics

1. Form of capital ownership:

Quang Ninh Cement and Construction Joint Stock Company is a joint stock company converted from the state-owned enterprise Quang Ninh Cement and Construction Company according to Decision No. 497 dated February 4, 2005 of the People's Committee of Quang Ninh province.

2. Business Field:

Production of construction materials and service business according to the Business Registration Certificate of Joint Stock Company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh province for the first time on March 28, 2005 and changed for the 26th time on July 28, 2022.

3. Business Line:

Production of cement, lime and plaster; Production, transmission and distribution of electricity; Construction of railways and roads; Mining and collection of lignite; Construction of public works; Completing construction works; Installation of industrial machinery and equipment; Mining and collection of hard coal; Trading in real estate, land use rights owned, used or leased; Leasing of machinery, equipment and other tangible items...

4. Normal business cycle:

The Company's normal business production cycle is less than 12 months.

5. Characteristics of business operations in the fiscal year that affect FS:

The main activities of the Company are the production and distribution of cement. Due to the influence of the domestic consumption market, policy changes, and fluctuating prices of raw materials, the production line has stabilized but domestic market consumption has decreased. The Company mainly exports abroad.

6. Corporate structure:

The Company operates under the model of a joint stock company. The Company's headquarters is located in Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The Company's charter capital is 600,000,000,000 VND (equivalent to 60,000,000 shares, with a par value of 10,000 VND per share).

The company has the following subsidiaries::

Unit name	Address	Main business activities
Lam Thach II Cement Factory	Uong Bi City, Quang Ninh province	Cement production and trading
Uong Bi Mine Construction Enterprise	Dong Trieu Town, Quang Ninh Province	Coal mining
Center for Consulting, Design, Supervision and Investment Project Management	Uong Bi City, Quang Ninh province	Consulting, design, supervision and investment project management

The Company has subsidiaries and associates whose financial statements are consolidated as of December 31, 2024, including:

Subsidiary name	Charter capital	Rate of Benefit	Voting rights ratio
Song Sinh Trading Joint Stock Company	2.500.000.000	57,00%	57,00%

Associated companies accounted for using the equity method as of December 31, 2024 include:

Name of affiliated company	Head office	Rate of Benefit	Voting rights ratio
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II- Accounting period, currency used in accounting

1. Accounting period: Fiscal year The Company's accounting period begins on January 1 and ends on December 31 of each year.

Accounting period Q4/2024 starts from October 1 to December 31, 2024

2. Currency used in accounting records is Vietnamese Dong. (VND)

III- Applicable Accounting Standards and Regimes

1. Applicable accounting regime: The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC and Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2. Applicable accounting form: Voucher journal

3. Declaration on compliance with Vietnamese Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The consolidated financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regime.

IV- Accounting policies applied

1. Principles for converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong)

2. Types of exchange rates applied in accounting:

Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, pre-received revenue) are revalued at the buying rate of the commercial bank where the Company opens an account announced at the time of preparing the financial statements.

3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows;

4. Principles of recording cash and cash equivalents.

Cash and cash equivalents include cash in hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

5. Principles of accounting for financial investments

- a) Trading securities;
- b) Held to maturity investments;
- c) Loans;
- d) Investment in subsidiaries; joint ventures, associates;
- e) Investment in equity instruments of other entities;
- e) Accounting methods for other transactions involving financial investments.

6. Principles of accounting for receivables

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

7. Inventory recognition principles:

- Principle of inventory recognition: Inventories are valued at original cost. In case the net realizable value is lower than the original cost, the inventories are valued at the net realizable value. The original cost of inventories includes the cost of purchase, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Method of calculating inventory value: Inventory value is determined by the weighted average method; Method of determining the value of unfinished products: unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For construction activities, unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For cement production activities, the actual costs incurred for each production stage in the chain are the costs.
- Inventory accounting method: Inventory is accounted for using the weighted average method.
- Method of setting up inventory price reduction provision: Inventory price reduction provision is set up at the end of the year as the difference between the original cost of inventory and the net realizable value.

8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate:

- Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

- Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

+ Houses, buildings	05 - 30
+ Machinery and equipment	05 - 15
+ Means of transport	06 - 12
+ Office equipment	03 - 08
+ Other assets	10 - 30
+ Land use rights	10 - 30

- Financial leased fixed assets are depreciated as fixed assets of the Company. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated according to the lease term when the lease term is shorter than the useful life.

9. Accounting principles for business cooperation contracts.

- Principles for determining receivables according to construction contract schedule;
- Principles for determining payables according to construction contract schedule.

10. Deferred corporate income tax accounting principles.

11. Principles of accounting for prepaid expenses.

Prepaid expenses only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and included in the production and business costs of the fiscal year.

Expenses incurred during the fiscal year but related to the business performance of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting years.

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

12. Principles of accounting for liabilities

- a) Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise.
- b) The classification of payables is: payables to suppliers, internal payables, other payables.
- c) When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.

- d) When there is evidence that a loss is likely to occur, the accountant must immediately record a liability according to the prudence principle.
- d) Accountants must identify payables that satisfy the definition of foreign currency monetary items for period-end revaluation when preparing Financial Statements.

13. Principles of recording loans and financial lease liabilities

- a) Reflected through loans, financial lease debts and the payment status of loans and financial lease debts of the enterprise.
- b) Enterprises monitor in detail the payment terms of loans and financial leasing debts. For debts with a repayment period of more than 12 months from the date of the financial statement, accountants present them as long-term loans and financial leasing debts. For debts due within the next 12 months from the date of the financial statement, accountants present them as short-term loans and financial leasing debts to have a payment plan.
- c) Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc., are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investment, construction or production of unfinished assets, they are capitalized.
- d) Đối với khoản nợ thuê tài chính, tổng số nợ thuê phản ánh vào bên Có của tài khoản 341 là tổng số tiền phải trả được tính bằng giá trị hiện tại của khoản thanh toán tiền thuê tối thiểu hoặc giá trị hợp lý của tài sản thuê.
- e) Enterprises must account in detail and monitor each lending and debtor, each loan agreement and each type of debt asset. In case of loans and debts in foreign currency, accountants must monitor the original currency in detail.

14. Principles of recognition and capitalization of borrowing costs:

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

15. Principle of recording payable expenses.

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

16. Principles and methods of recording provisions for payables

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year or at the end of the interim period.

17. Principle of recognizing unrealized revenue

Reflects the current amount and the increase or decrease in the enterprise's unrealized revenue during the accounting period. Unrealized revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenue such as: The difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs.

18. Principles of recording convertible bonds

19. Principle of recognition of equity:

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share Capital Surplus.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

- Principles for recording asset revaluation differences.

- Nguyên tắc ghi nhận chênh lệch tỷ giá.

- Principle of recording undistributed profits: Undistributed profits after tax are profits from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profits after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds according to the Company Charter and regulations of Vietnamese law.

20. Principles and methods of revenue recognition:

- Sales revenue;

Sales revenue is recognized when all of the following conditions are met:

- + The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- + The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- + Revenue is measured with relative certainty;
- + The Company has obtained or will obtain economic benefits associated with the sale transaction;
- + Identify the costs associated with a sales transaction.

- Service revenue;

+ Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- + Revenue is measured with relative certainty;
- + It is possible to obtain economic benefits from the transaction of providing that service;
- + Determine the portion of work completed on the date of the Balance Sheet;
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.
- + The portion of service work completed is determined by the method of assessing completed work.

- Financial revenue;

+ Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.
- + Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

- Construction contract revenue.

+ The completed work portion of the Construction Contract is the basis for determining revenue, determined by the method of assessing the completed work portion. The Company recognizes revenue according to the following principles: Revenue is recognized when there is a final settlement of the completed project in each phase and the investor accepts payment according to that settlement.

+ When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity at the end of the reporting period (accepted by the customer if this is specified in the construction contract) as a proportion of the estimated total contract costs incurred for work performed to date, except where this is not equivalent to the stage of completion. This may include additional costs, compensation and performance bonuses as agreed with the customer.

+ When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

+ When the total cost of performing a contract is likely to exceed the total contract revenue, the estimated loss is recognized immediately as an expense.

- Other income

+ Other income stipulated in Accounting Standard No. 14 (Issued under Decision No. 149/2001/QD-BTC dated December 31, 2001) includes revenues from irregular activities, other than revenue-generating activities, including: Revenue from liquidation of fixed assets, sale of fixed assets; Collection of fines from customers due to contract violations; Collection of insurance compensation; Collection of receivables that have been written off and included in previous period expenses; Debts payable that have lost their owners and are recorded as an increase in income; Collection of taxes that have been reduced or refunded; Other revenues.

21. Accounting principles for revenue deductions

a) Revenue deductions reflect the amounts adjusted to reduce sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns.

b) Accountants must track in detail trade discounts, sales discounts, and sales returns for each customer and each type of sales, such as: sales (products, goods), and service provision. At the end of the period, transfer all to account 511 - "Sales revenue and service provision" to determine the net revenue of the actual volume of products, goods, and services performed in the reporting period.

22. Principles of accounting for cost of goods sold.

a) This account is used to reflect the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, this account is also used to reflect expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating lease expenses of investment real estate (in case of small occurrence); transfer and liquidation expenses of investment real estate, etc.

b) In case the enterprise is a real estate investor, when it has not yet collected all the documents and vouchers on the expenses directly related to the investment and construction of the real estate but has generated revenue from the sale of the real estate, the enterprise is allowed to deduct a portion of the expenses in advance to temporarily calculate the cost of goods sold. When all the documents and vouchers are collected or when the real estate is completely completed, the enterprise must settle the amount of expenses deducted in advance into the cost of goods sold.

c) The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the

d) When selling products or goods with equipment or spare parts, the value of the equipment or spare parts is recorded in the cost of goods sold.

d) For the value of inventory loss or damage, accountants must immediately calculate it into the cost of goods sold (after deducting compensation, if any).

e) For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

g) Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in cost of goods sold.

23. Principles of financial cost accounting.

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- The above amounts are recorded according to the total amount arising in the period, without offsetting against financial revenue.

24. Principles of accounting for sales costs and business management costs.

a) Principles of accounting for cost of sales

- Used to reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction activities), preservation, packaging, transportation costs, etc.

- Selling expenses are opened in detail for each cost item such as: Cost of employees, materials, packaging, tools, supplies, depreciation of fixed assets; outside services, other cash expenses. Depending on the business characteristics, management requirements of each industry, each enterprise, selling expenses can be opened with some additional cost items. At the end of the period, the accountant transfers selling expenses to the Debit side of Account 911 "Determining business results".

b) Principles of cost accounting for business management

- This account is used to reflect the general management costs of the enterprise, including costs for salaries of employees in the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management employees; costs of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

- Business management expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Accounting Regime, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

- Management costs are opened in detail for each cost content according to regulations. Depending on the management requirements of each industry and each enterprise. At the end of the period, the accountant transfers the sales costs to the Debit side of Account 911 "Determining business results".

25. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current Tax

Tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

26. Other accounting principles and methods

V- Additional information for items presented in the Balance Sheet and Income Statement

1- Cash and cash equivalents			End of quarter		Beginning of the year
- Cash			1.698.293.181		2.496.430.427
- Bank deposit			11.732.378.662		49.970.908.039
- Money in transit			0		
- Cash and cash equivalents			0		6.000.000.000
Total			13.430.671.843		58.467.338.466
2. Financial investments		End of the year		Beginning of the year	
	Quantity		Value	Quantity	Value
a/ Trading securities			0		0
b/ Held to maturity investment			0		0
b1/ Short term			2.500.000.000		0
b2/ Long term			33.250.000.000		21.000.000.000
c/ Investment in capital contribution to other units (details of each investment according to the capital holding ratio and voting rights ratio)			5.986.900.000		5.986.900.000
Uong Bi Coal Enterprise Joint Stock Company	5,44 %		5.986.900.000	5,443	5.986.900.000
X18 Cement Joint Stock Company			1.635.133.500		1.635.133.500
d/ Investment in subsidiaries		0	1.424.000.000		1.424.000.000
Company			1.424.000.000		1.424.000.000
e/ Investment in associates		0	0		0

Detailed information about the Company's subsidiaries as of December 31, 2024 is as follows:

Name of Subsidiary	Place of establishment and operation	Main business activities	Rate of Benefit	Voting rights
Song Sinh Trading Joint Stock Company	Quang Trung - Uong Bi - Quang Ninh	Commercial business, hotel, service	56,96%	56,96%
3. Accounts receivable from customers		End of the year	Beginning of the year	
a/ Short-term trade receivables		290.601.527.562	333.376.316.111	
- Details of customer receivables accounting for 10% or more of total customer receivables		290.601.527.562	333.376.316.111	
+ Cement + Clinker Receivables		192.806.897.605	276.695.129.240	
+ Clinker Receivables		0	0	

+ Transfer of land use rights for infrastructure repair projects		17.871.165.091		18.480.039.215
+ Liquidation of fixed assets		0		0
- Other trade receivables		79.923.464.866		38.201.147.656
b/ Long-term trade receivables				
c/ Receivables from customers are related parties (details of each subject)		0		0
Affiliated companies:				
4. Other receivables	End of the year		Beginning of the year	
	Value	Preventive	Value	Preventive
a/ Short term account 138,141,244				
- Dividends and profits receivable	0		0	
- Receivables from employees	544.946.385		452.723.600	
- Must collect advance payment for land use fee of infrastructure project	0		120.000.000	
- Receivable from suppliers for poor quality materials	0		0	
- Must collect money for materials A provided to the contractor	0		0	
- Lam Thach II Cement Factory advances to serve production and business	432.732.685		59.520.372	
- Other subjects advance payment for production and business	437.065.708		4.046.422.803	
- Deposit, bet	0		0	
- Other receivables	13.778.438.885		17.906.579.022	
Total	15.193.183.663		22.585.245.797	
b/ Long term				
- Deposit, bet	7.871.209.551		7.438.458.026	
- Other receivables	0		0	
Total	7.871.209.551		7.438.458.026	
7- Inventory	End of the year		Beginning of the year	
	Value	Preventive	Value	Preventive
- Raw materials	238.039.119.394		123.528.387.867	
- Tools, instruments	1.916.563.868		987.873.400	
- Cost of production and unfinished business projects	26.284.435.391		41.960.931.319	
+ Stocks of unfinished business	26.284.435.391		41.960.931.319	
- Finished product	2.870.704.787		1.597.324.537	
- Goods	453.935.607		235.112.438	
- Goods sent for sale	0		0	
- Bonded warehouse goods	0		0	
Add inventory cost	269.564.759.047		168.309.629.561	
* Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period				
* Value of inventory used as collateral to secure payables at the end of the period				
* Reasons for additional provisioning or reversal of inventory price reduction provisions				
8. Long-term unfinished assets	End of the year		Beginning of the year	
a/ Work in progress	Original price	Recoverable value	Giá gốc	Recoverable value
+ Investment stocks for infrastructure business projects	3.584.552.562	3.584.552.562	3.584.552.562	3.584.552.562
b/ Construction in progress	End of the year		Beginning of the year	
- Shopping	-	0		

- Basic construction	26.454.352.707		26.454.352.707	5.707.704.439	5.707.704.439
<i>In there :</i>	-		-	-	-
241106 - Cement packaging factory project	-		-	54.545.455	54.545.455
241118 - 12M Residual Heat Power Generation Project	1.352.013.815		1.352.013.815	398.148.148	398.148.148
241130 - Construction project of Football field for staff	-		-	401.796.244	401.796.244
241133 - 3000 ton silo design project - DC 1	5.500.614.910		5.500.614.910	-	-
241142 - Refractory brick recycling line	2.809.806.849		2.809.806.849	-	-
241144 - General Industrial Waste Storage (closed warehouse)	1.521.948.515		1.521.948.515	-	-
241146 - Warehouse expansion project	466.837.259		466.837.259	-	-
241147 - Project of Processing and manufacturing coal nozzles at the furnace head	156.350.404		156.350.404	-	-
241149 - 350T Fly Ash Silo	3.906.926.596		3.906.926.596	-	-
241151 - Processing and manufacturing 2-axis hexagonal garbage shredder (No. 2)	1.931.342.580		1.931.342.580	-	-
241152 - Construction project to expand the Mechanical Workshop	1.502.489.116		1.502.489.116	-	-
241153 - Construction project of cement packaging warehouse Line 2	955.811.088		955.811.088	-	-
241154 - Construction project of greenhouse and warehouse for drying raw materials	809.335.612		809.335.612	-	-
241154 - Building the 1900T Dry Cargo Ship	5.207.409.920		5.207.409.920	-	-
241157 - 350T Fly Ash Silo (Line 1)	328.231.043		328.231.043	-	-
241160 - Silica Warehouse Odor Extraction System (Production Line 1)	5.235.000		5.235.000	-	-
24121 - Basic construction works at Phuong Nam Quarry	0		5.207.409.920	4.853.214.592	4.853.214.592
24128 - Project to upgrade Lam Thach Port	-		328.231.043	-	-
Construction in progress cost	26.454.352.707	0	26.454.352.707	5.707.704.439	5.707.704.439
9. Increase or decrease in tangible fixed assets (Appendix)					
10. Increase or decrease of intangible fixed assets (Appendix)					
11. Increase or decrease in financial leased fixed assets (Appendix)					
real estate					
13. Prepaid expenses			End of the year		Beginning of the year
a/ Short term			966.405.527		1.163.498.323
- Materials, tools and equipment for use			0		0
- Other items			966.405.527		1.163.498.323
<i>In there :</i>			0		0
+ Expense of waiting for company office allocation			966.405.527		326.666.667
+ Major repair costs of Lam Thach II Cement Plant			0		453.187.819
+ Land rental fee in Uong Bi area			0		383.643.837
+ Other expense			0		0
b/ Long term			18.510.152.458		26.075.672.780
- Materials, tools and equipment for use			0		0

- Nui Na Clay Mine Exploitation Project Cost			422.666.663		3.095.933.067
- Cost of granting mining rights			5.681.582.253		7.446.556.550
- Mining License Fee - Na Mountain Clay			2.234.999.022		1.742.572.109
- Other items			10.170.904.520		13.790.611.054
<i>In there :</i>			0		0
+ Exploration and exploitation of PN Stone Mine			0		148.555.555
+ Compensation cost for land acquisition, clearance, and blasting safety corridor of Phuong Nam quarry			2.771.316.121		5.837.905.596
Cost of investment in CEMART equipment and tools			0		0
- Long-term replacement equipment, supplies and spare parts			6.939.094.850		7.602.177.687
+ Other expense			460.493.549		201.972.216
14. Other Assets			Cuối năm		Đầu năm
a/ Short term		0	0		0
b/ Long term		0	0		0
15. Loans and financial lease debt (Appendix 01)					
16. Payable to seller	End of the year			Beginning of the year	
	Value		Number of debtors	Value	Number of debtors
a/ Short-term trade payables	226.990.330.100		226.990.330.100	173.354.917.526	173.354.917.526
<i>In there :</i>					
- Hung An Investment and Transport Joint Stock Company	6.278.649.834		6.278.649.834	343.235.600	343.235.600
- Hoang Long Cement Joint Stock Company	6.861.600.000		6.861.600.000	7.810.000.000	7.810.000.000
- Tam Van Ha Long Joint Stock Company	94.441.881.789		94.441.881.789	68.512.596.267	68.512.596.267
- Uong Bi Construction Investment Joint Stock Company	5.268.932.979		5.268.932.979	5.268.932.979	5.268.932.979
- SILKROAD Hanoi Joint Stock Company	0		0	10.183.452.370	10.183.452.370
- Uong Bi Coal Enterprise Joint Stock Company	5.597.583.069		5.597.583.069	1.299.744.679	1.299.744.679
- Payable to other entities	108.541.682.429		108.541.682.429	62.680.585.439	62.680.585.439
- Branch of Quang Ninh Cement and Construction Joint Stock Company - Uong Bi Mine Construction Enterprise	0		0	17.256.370.192	17.256.370.192
a/ Long-term trade payables	0		0	0	0
c/ Payable to related parties	0		0	0	0
<i>Affiliated companies:</i>					
17. Taxes and other payments to the state	Beginning of the year		Amount payable during the year	Amount actually paid during the year	End of the year
a/ Must pay	75.893.161.382		0	132.355.684.749	25.236.473.946
- VAT on domestic sales	14.247.044.378			34.087.739.915	628.589.377
- Import and export tax	20.991.393.004			20.991.620.562	10.963.723.936
- Corporate Income Tax	4.060.115.005			4.060.115.005	-
- Resource tax	1.546.510.387			14.663.431.871	338.685.692
- Real estate tax, land use fee	-			8.020.684.402	7.626.229.044
- Land rent, land tax	-			-	-
- Personal income tax	324.669.248			665.619.738	787.731.020
- Other taxes	-			4.000.000	-

- Fees, charges and other amounts payable	34.723.429.360			49.862.473.256	4.891.514.877
b/ Receivables	Beginning of the year		Amount receivable during the year	Amount collected during the year	End of the year
- VAT on domestic sales	0		0	0	0
- Real estate tax	1.948.719.006		50.416.272	13.951.328	1.912.254.062
- Personal income tax	0		0	0	0
- Fees, charges and other amounts payable	17.921.397		17.921.397	0	0
Total	1.966.640.403	0	68.337.669	13.951.328	1.912.254.062
18. Expenses payable			End of the year		Beginning of the year
a/ Short term	0	0	5.428.674	0	524.084.059
- Interest expense payable	0		5.428.674	0	524.084.059
- Project advance costs	0		0	0	0
- Other accrued expenses	0		0	0	0
- Payroll expenses in advance	0		0	0	0
b/ Long term					
19. Other payables			End of the year		Beginning of the year
a/ Short term			68.913.529.863		69.623.255.305
- Union dues			12.641.720		255.363.600
- Social insurance, health insurance + unemployment insurance			319.377.740		0
- Must pay personal income tax + registration tax			0		0
- Must pay dividends to shareholders + joint ventures			4.095.447.766		4.095.447.766
- Must pay dividends to the state			0		0
- Interest on late payment of dividends to the state			1.761.877.251		1.761.877.251
- Expenses payable under the contract			0		0
- Contract deposit + bid bond			0		0
- Fundraising			0		0
- Receive deposit and bet			0		0

- Other payables			62.724.185.386	63.510.566.688
b/ Long term			4.144.984.095	4.144.984.095
- Payable for infrastructure investment projects			0	0
- Other payables			4.144.984.095	4.144.984.095
20. Unrealized revenue			End of the year	Beginning of the year
a/ Short term			0	0
- Revenue received in advance			0	0
+ Revenue received in advance from leasing premises			0	0
+ Revenue received in advance from leasing assets			0	0
- Other Unearned Revenue			0	0
b/ Long term			0	0
- Revenue received in advance			0	0
+ Revenue received in advance from leasing premises			0	0
+ Revenue received in advance from leasing industrial park land			0	0
+ Revenue received in advance from leasing assets			0	0
- Other Unearned Revenue			0	0
25. Equity				
a/ Equity fluctuation comparison table (Appendix 02)				
b/ Details of owner's investment capital			End of quarter	Beginning of the year
- Capital contributions of other entities			599.320.000.000	599.320.000.000
- Treasury stock			680.000.000	680.000.000
Total			600.000.000.000	600.000.000.000
c/ Capital transactions with owners and dividend distribution, profit sharing			This year	Last year
- Owner's equity			0	0
+ Beginning capital contribution			600.000.000.000	500.000.000.000
+ Capital increase during the year			0	100.000.000.000
+ Capital contribution decreased during the year			0	0
+ End of year capital contribution			600.000.000.000	600.000.000.000
- Dividends, distributed profits			0	0
+ Dividends, profits distributed on previous year's profits			0	0
d/ Share			End of the year	Beginning of the year
- Number of shares registered for issuance			60.000.000	60.000.000
- Number of shares sold to the public			60.000.000	60.000.000
+ Common stock			60.000.000	60.000.000
+ Preferred stock			0	0
- Treasury stock			68.000	68.000

+ Common stock			68.000		68.000
+ Preferred stock			0		0
- Number of shares outstanding			59.932.000		59.932.000
+ Common stock			59.932.000		59.932.000
+ Preferred stock			0		0
<i>* Outstanding stock price: 10,000 VND/share</i>					
d/ Company Funds			End of the year		Beginning of the year
- Development investment fund		0	10.113.270.078		10.113.270.078
- Enterprise Arrangement Support Fund			0		0
- Other Funds of Equity			0		0
27. Exchange rate difference			This year		Last year
- Exchange rate difference arising from payment of foreign currency loan principal during the period			0		0
+ Spread increase			0		0
+ Spread reduction			0		0
- Exchange rate differences arising from revaluation of foreign currency monetary items during the period			0		0
+ Spread increase			0		0
+ Spread reduction			0		0

28. FINANCIAL INSTRUMENTS

Types of Financial Instruments of the Company				
	Book Value			
	31/12/2024		31/12/2023	
	Historical Cost	Provision	Historical Cost	Provision
Financial Assets				
Cash and Cash Equivalents	13.430.671.843		58.467.338.466	
Accounts Receivable, Other Receivables	316.885.920.776		363.400.019.934	
Loans Receivable	-		-	
Short-term Investments	2.500.000.000		-	
Long-term Investments	40.408.320.028		28.158.320.028	
Total	373.224.912.647		450.025.678.428	
			Carrying Amount	
			31/12/2024	31/12/2023
			VND	VND
Financial Liabilities				
Borrowings and Debts			696.321.040.993	691.862.110.230
Accounts Payable, Other Payables			300.048.844.058	247.123.156.926
Accrued Expenses			5.428.674	524.084.059
Total			996.375.313.725	939.509.351.215

The company has not assessed the fair value of financial assets and financial liabilities as of the end of the fiscal year because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information regarding financial instruments but do not provide equivalent guidelines for the assessment and recognition of the fair value of financial assets and financial liabilities.

Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market Risk

The Company's business operations are primarily exposed to risks from changes in prices, exchange rates, and interest rates

Exchange Rate Risk:

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates when the Company's borrowings, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

Rủi ro về lãi suất:

Công ty chịu rủi ro về lãi suất do giá trị hợp lý của các luồng tiền trong tương lai của một công cụ tài chính sẽ biến động theo những thay đổi của lãi suất thị trường khi Công ty có phát sinh các khoản tiền gửi có hoặc không có kỳ hạn, các khoản vay và nợ chịu lãi suất thả nổi. Công ty quản lý rủi ro lãi suất bằng cách phân tích tình hình cạnh tranh trên thị trường để có được các lãi suất có lợi cho mục đích của Công ty.

Credit Risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, leading to financial loss for the Company. The Company faces credit risks from its business operations (primarily accounts receivable) and financial activities (including bank deposits, loans, and other financial instruments).

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2024				
Cash and Cash Equivalents	13.430.671.843	0	0	13.430.671.843
Accounts Receivable, Other Receivables	305.794.711.225	7.871.209.551	0	313.665.920.776
Long-term Investments	0	40.408.320.028	0	40.408.320.028
Total	319.225.383.068	48.279.529.579	0	367.504.912.647
As of January 1, 2024				
Cash and Cash Equivalents	58.467.338.466	0	0	58.467.338.466
Accounts Receivable, Other Receivables	355.961.561.908	7.438.458.026	0	363.400.019.934
Long-term Investments	0	28.158.320.028	0	28.158.320.028
Total	414.428.900.374	35.596.778.054	0	450.025.678.428

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The maturity of financial liabilities is based on the expected contractual payments (on a cash flow basis of the principal amounts) as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2024				
Borrowings and Debts	595.270.676.050	84.050.364.943	17.000.000.000	696.321.040.993
Accounts Payable, Other Payables	295.903.859.963	4.144.984.095	-	300.048.844.058
Accrued Expenses	5.428.674	-	-	5.428.674
Total	891.179.964.687	88.195.349.038	17.000.000.000	996.375.313.725
As of January 1, 2024				
Borrowings and Debts	518.948.045.278	57.452.290.083	17.000.000.000	593.400.335.361
Accounts Payable, Other Payables	242.978.172.831	4.144.984.095	-	247.123.156.926
Accrued Expenses	524.084.059	-	-	524.084.059
Total	762.450.302.168	61.597.274.178	17.000.000.000	841.047.576.346

The Company believes that the level of risk concentration regarding debt repayment is low. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.

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VII. Additional information for items presented in the business performance report		This year	Last year
1/ Total sales and service revenue			
a/ Revenue			
- Sales revenue		1.617.496.446.799	1.440.000.212.367
- Service revenue		91.118.078.904	68.786.345.578
- Construction contract revenue		0	0
+ Construction contract revenue is recognized in the period		0	0
+ Revenue from investment project sales		0	0
Total		1.708.614.525.703	1.508.786.557.945
b/ Revenue for related parties			
<i>Affiliated companies:</i>		0	0
2. Revenue deductions		3.356.190.999	11.276.004.776
+ Trade discount		3.356.190.999	11.276.004.776
+ Sales Discount		0	0
+ Returned goods		0	0
3/ Cost of goods sold		This year	Last year
- Cost of goods sold		1.361.336.815.603	1.186.264.314.942
- Cost of services provided		71.745.180.342	60.869.332.140
- Cost of construction contract		0	0
- Provision for inventory write-down		0	0
Total		1.433.081.995.945	1.247.133.647.082
4/ Financial operating revenue		This year	Last year
- Interest on deposits and loans		3.719.040.882	6.201.414.617
- Dividends, profits shared		0	0
- Revenue from liquidation of long-term investments		0	0
- Exchange rate difference gain due to revaluation of year-end balance		0	0
- Realized exchange rate difference		0	0
- Other financial revenue		0	0
Total		3.719.040.882	6.201.414.617
5/ Financial costs		This year	Last year
- Loan interest		44.278.001.044	45.322.735.869
- Realized exchange loss		-2.998.428.924	564.625.684
- Exchange rate difference loss due to revaluation of ending balance		5.144.812.129	6.999.784.791
- Other financial costs		429.707.000	1.107.070.276
Total		46.854.091.249	53.994.216.620
6. Other income		This year	Last year
- Income from sale of materials and scrap		0	0
- Enter surplus inventory		0	0
- Income from liquidation of assets		22.727.273	0
- Rental income		0	0
- Other income		4.475.456.983	34.367.796.773
Total		4.498.184.256	34.367.796.773
7. Other costs		This year	Last year
- Cost of electricity and water		0	0
- Value of materials sold		0	0
- Residual value of liquidated assets		265.473.453	2.012
- Cost of failure to complete contract		0	0
- Other expense		6.314.746.463	7.742.904.938
Total		6.580.219.916	7.742.906.950
8. Selling expenses and business management expenses		This year	Last year

a/ Business management expenses incurred during the period		81.258.149.870	55.650.214.836
- Cost of raw materials		1.598.625.441	1.571.832.412
- Labor costs		41.463.863.182	31.763.501.539
- Fixed asset depreciation costs		647.714.792	658.667.293
- Taxes, fees, charges		10.823.579.405	1.692.356.666
- Management costs: Corporate office reserve fund		2.660.278.914	0
- Outsourcing service costs		15.907.798.047	16.589.994.547
- Other expenses in cash		8.156.290.089	3.373.862.379
a/ Selling expenses incurred during the period		1.553.441.972	1.621.391.679
- Cost of raw materials		1.550.982.699	1.621.391.679
- Labor expenses		0	0
- Outsourcing service expenses		0	0
- Other expenses in cash		2.459.273	0
9/ Production and business costs by factor		1.317.429.112.465	1.186.499.434.135
- Cost of raw materials		716.329.300.005	677.680.793.358
- Labor expenses		167.665.026.658	139.860.524.547
- Fixed asset depreciation costs		146.508.527.859	123.514.627.506
- Outsourcing service costs		248.142.352.466	206.372.127.869
- Other expenses in cash		38.783.905.477	39.071.360.855
10. Current corporate income tax expense		0	20.991.393.004
Total accounting profit before tax		51.371.079.303	100.186.845.475
Adjustments to increase		0	0
- Non-deductible expenses		0	0
Adjustments for reduction		0	0
- Income received by Subsidiaries and Associates during the period		0	0
Taxable income		51.371.079.303	100.186.845.475
Corporate income tax expense calculated on current year taxable income (tax rate 20%)		10.963.951.495	20.991.393.004
Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year			
Total current corporate income tax expense		10.963.951.495	20.991.393.004
VIII- Additional information for items presented in the cash flow statement			
1/ Non-cash transactions affecting the cash flow statement and amounts of money held by the enterprise but not used			
- Purchase of assets by assuming directly related liabilities or through a finance lease			
- Acquisition and disposal of subsidiaries or other business units during the reporting period			
- The value of assets (summary by type of asset) and liabilities other than cash and cash equivalents in subsidiaries or other business units acquired or disposed of during the period			
IX. Other information			
1. Contingent liabilities, commitments and other financial information:			

2. Events occurring after the end of the 2023 accounting period: According to the Tax Inspection Minutes of 2022 and 2023, the Company has retroactively adjusted a number of indicators on the Business Performance Report, Balance Sheet and Cash Flow Statement.

- Retroactively adjust some previous year's indicators on the Business Performance Report as follows:

Target	Code	Retroactive adjustment
1. Sales and service revenue	01	5.429.414.250
9. Business management costs	26	(36.938.230)
14. Total accounting profit before tax	50	5.466.352.480
16. Current corporate income tax expense	52	1.093.270.496
17. Profit after corporate income tax	60	4.373.081.984

- Retroactively adjust some beginning-of-year indicators on the Balance Sheet as follows:

Target	Code	Retroactive adjustment
C- Accounts payable	300	2.283.783.074
I. Short-term liabilities	310	2.283.783.074
3. Taxes and amounts payable to the state	313	2.283.783.074
D- Equity	400	(2.283.783.074)
I. Owner's equity	410	(2.283.783.074)
11. Undistributed after-tax profit	421	(2.283.783.074)
- Accumulated undistributed after-tax profit until the end of the previous period	421a	(2.283.783.074)

- Retrospective adjustment of certain prior year figures on the Cash Flow Statement as follows:

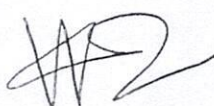
Target	Code	Retroactive adjustment
1. Profit before tax	01	3.182.569.406
3. Operating profit before changes in working capital	08	3.182.569.406
- Increase, decrease receivables	09	(5.429.414.250)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	2.246.844.844

3. Information about related parties (Appendix 03)

4. Department report (Appendix 04)

5. Comparison information:

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 January 2025

Approved by



Trần Ngọc Hoàng

Appendix 01: Loans and financial lease debt

	Balance as of 12/31/2024		Number of occurrences during the period		Balance as of 01/01/2024	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
a/ Short-term loans:	399.313.130.866	399.313.130.866	1.067.485.730.115	993.087.633.137	324.915.033.888	334.493.933.543
Bank loan	399.313.130.866	399.313.130.866	1.067.485.730.115	993.087.633.137	324.915.033.888	334.493.933.543
- Vietnam Development and Investment Bank - Tay Nam QN Branch	279.316.640.413	279.316.640.413	681.244.486.675	589.583.585.712	187.655.739.450	189.505.521.485
- Joint Stock Commercial Bank for Foreign Trade of Quang Nam	0	0	27.569.802.651	45.346.360.767	17.776.558.116	24.992.677.396
- State Bank of Vietnam and Rural Development of Quang Ninh Province	119.996.490.453	119.996.490.453	358.671.440.789	358.157.686.658	119.482.736.322	119.995.734.662
Borrow from other subjects	0	0	0	0	0	0
b/ Long-term loans	297.007.910.127	297.007.910.127	116.215.062.727	186.154.228.943	366.947.076.343	268.485.301.473
Bank loans with terms under 12 months	195.957.545.184	195.957.545.184	83.070.670.659	81.146.136.865	194.033.011.390	194.033.011.390
- Vietnam Development and Investment Bank - Tay Nam QN Branch	162.062.632.169	162.062.632.169	63.007.872.900	52.147.009.030	151.201.768.299	151.201.768.299
- Agribank - Quang Ninh Branch	19.100.219.178	19.100.219.178	19.100.219.178	19.100.000.000	19.100.000.000	19.100.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	14.794.693.837	14.794.693.837	962.578.581	9.899.127.835	23.731.243.091	23.731.243.091
Bank loan term over 12 months	89.950.364.943	89.950.364.943	12.044.392.068	82.108.092.078	160.014.064.953	61.552.290.083
- Vietnam Development and Investment Bank - Tay Nam QN Branch	20.425.584.121	20.425.584.121	12.044.392.068	63.007.872.900	71.389.064.953	44.552.290.083
- Agribank - Quang Ninh Branch	52.524.780.822	52.524.780.822	0	19.100.219.178	71.625.000.000	0
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	0	0	0	0	0	0
- State Bank of Vietnam and Rural Development of Quang Ninh Province	17.000.000.000	17.000.000.000	0	0	17.000.000.000	17.000.000.000
Loans to other subjects with terms over 12 months	11.100.000.000	11.100.000.000	21.100.000.000	22.900.000.000	12.900.000.000	12.900.000.000

Appendix 02: Equity fluctuation comparison table

Content	Items of equity							
	Owner's equity	Capital surplus	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Other items	Total
Last year's opening balance	600.000.000.000	2.093.790.480	-1.894.390.964	0	10.113.270.078	-42.298.230.525	0	568.014.439.069
Other increases	0	0	0	0	0	0	0	0
Profit in previous year	0	0	0	0	0	74.822.370.487	0	74.822.370.487
Profit distribution	0	0	0	0	0	0	0	0
Other discounts	0	16.500.000	0	0	0	1.150.443.892	0	-1.116.839.182
Last year ending balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	31.373.696.070	0	641.669.865.664
Other increases	0	0	0	0	0	0	0	0
Profit this year	0	0	0	0	0	40.407.127.808	0	40.407.127.808
Dividend payment (*)	0	0	0	0	0	0	0	0
Other discounts (**)	0	0	0	0	0	0	0	0
End of year balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	71.780.823.878	0	682.076.993.472

Appendix 03: Information with stakeholders

During the period, the Company had the following transactions with related parties:

Stakeholders	Relationship	Year 2024	Year 2023
<u>Sales revenue</u>		0	0
Song Sinh Investment and Trading Joint Stock Co	Subsidiary	0	0
			0
<u>Purchase</u>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
<u>Liquidation of assets, fixed assets, materials</u>		0	0
<u>Dividends</u>		91.136.000	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	91.136.000	56.960.000
			0
<u>Other income</u>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
		0	0
<u>Financial revenue</u>		91.136.000	56.960.000
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	91.136.000	56.960.000

Balances with related parties at the end of the reporting period are as follows:

Stakeholders	Relationship	At 31/12/2024	At 31/12/2023
<u>Receivables</u>		0	0
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	0	0
<u>Payable</u>		0	20.552.400
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	0	20.552.400

Transactions with other related parties are as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
Board of Directors and Management Board's income		

Appendix 04: Department report
By business sector

Indicator	Cement and other activities	Exclude	Total
Net revenue from sales to outside	1.705.258.334.704	92.776.581.587	1.612.481.753.117
Cost of goods sold	1.525.858.577.532	92.776.581.587	1.433.081.995.945
Financial costs allocated according to cost price	43.135.050.367	0	43.135.050.367
Selling expenses, allocated administrative expenses	82.811.591.842	0	82.811.591.842
Net profit from operating activities	53.453.114.962	0	53.453.114.962
Departmental assets			1.828.641.059.527
Unallocated assets			0
Total assets			1.828.641.059.527
Departmental liabilities			1.150.083.312.640
Unallocated liabilities			0
Total liabilities			1.150.083.312.640

By geographic area:

9. Increase or decrease in fixed assets of the whole company until December 31,

Item	Buildings	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	Total
Original price of tangible fixed assets						
Beginning balance	792.926.070.130	1.331.181.783.353	4.164.152.924	3.926.784.264	12.765.467.881	2.144.964.258.552
Plus increase	8.742.103.137	57.614.885.782	1.555.000.020	772.130.111	0	68.684.119.050
- Purchased within the year	0	57.614.885.782	1.555.000.020	368.222.111	0	59.538.107.913
- Completed construction investment	8.742.103.137	0	0	0	0	8.742.103.137
- Reclassify	0	0	0	403.908.000	0	403.908.000
- Other increases	0	0	0	0	0	0
Addition and subtraction	0	2.411.116.600	1.009.090.909	0	0	3.420.207.509
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	2.007.208.600	1.009.090.909	0	0	3.016.299.509
- Reclassify	0	403.908.000	0	0	0	403.908.000
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
End of year balance	801.668.173.267	1.386.385.552.535	4.710.062.035	4.698.914.375	12.765.467.881	2.210.228.170.093
Accumulated depreciation	0	0	0	0	0	0
Beginning balance	473.821.575.128	746.895.516.998	3.056.842.682	2.393.958.307	5.706.817.654	1.231.874.710.769
Plus increase	43.850.663.014	101.982.897.003	577.722.504	469.151.873	591.623.628	147.472.058.022
- Depreciation during the year	43.850.663.014	101.876.044.481	577.722.504	469.151.873	591.623.628	147.365.205.500
- Other increases	0	0	0	0	0	0
- Reclassify	0	106.852.522	0	0	0	106.852.522
Addition and subtraction	106.852.522	997.436.303	933.333.354	0	0	2.037.622.179
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	997.436.303	933.333.354	0	0	1.930.769.657
- Reclassify	106.852.522	0	0	0	0	106.852.522
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
End of year balance	517.565.385.620	847.880.977.698	2.701.231.832	2.863.110.180	6.298.441.282	1.377.309.146.612
Remaining value of fixed assets	0	0	0	0	0	0
- On New Year's Day	319.104.495.002	584.286.266.355	1.107.310.242	1.532.825.957	7.058.650.227	913.089.547.783
- At the end of the year	284.102.787.647	538.504.574.837	2.008.830.203	1.835.804.195	6.467.026.599	832.919.023.481

10 - Increase or decrease in financial leased fixed assets up to December 31, 2024

11- Increase and decrease of intangible fixed assets of the whole company until D

Item	Other intangible assets	Total
Original price of intangible fixed assets		
Beginning balance	1.040.600.000	1.040.600.000
- Purchased within the year	0	0
- Created from within the business	0	0
- Increase due to business consolidation	0	0
- Other increases	0	0
- Liquidation, sale, other reduction	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
Accumulated depreciation	0	0
Beginning balance	1.018.920.811	1.018.920.811
- Depreciation during the year	21.679.189	21.679.189
- Other increases	0	0
- Liquidation, sale	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
Remaining value of fixed assets	0	0
- On New Year's Day	21.679.189	21.679.189
- At the end of the year	0	0