

SONG DA CAO CUONG JOINT STOCK COMPANY

Km 28+100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong Province

SONG DA CAO CUONG JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter IV 2024



NOTES TO THE FINANCIAL STATEMENTS
Quarter IV 2024

I. OPERATION CHARACTERISTICS OF THE COMPANY

01. Form of capital ownership

Being a joint stock company.

02. Business fields

The Company's business field is industrial production.

03. Business lines

The Company's main activity for the financial year ended December 31, 2024 is production of fly ash, AAC lightweight blocks, panels, ready-mixed dry mortar and tile adhesives for the construction material industry.

04. Normal production and business cycle

The normal production and business cycle of the Company is not more than 12 months.

05. Company's structure

As at December 31, 2024, the Company's number of employees is 334 (as at December 31, 2023, it is 319).

II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Financial year

The financial year of the Company starts on January 01 and ends on December 31 every year.

02. Currency unit used in accounting

The currency unit used in accounting books is Vietnamese dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

01. Applicable accounting regimes

The Company applies the Vietnamese enterprise accounting regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and Vietnamese accounting standards issued by the Ministry of Finance and accompanying amendments, supplements and guiding documents.

02. Statement of compliance with the accounting standards and regimes

The Board of General Directors ensures that the Financial Statements are prepared and presented in accordance with the current Vietnamese accounting standards and Vietnamese enterprise accounting regimes.

IV. APPLICABLE ACCOUNTING POLICIES

01. Types of exchange rates applicable in accounting

Actual transaction exchange rate for foreign currency transactions during the year:

- The exchange rate when recording receivables is the buying rate of the commercial bank designated by the Company for the customers to make payments at the time of transactions;

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Notes to the Financial Statements (Cont.)

Actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statements:

- For items classified as assets, apply the foreign currency buying rate;
- For foreign currency deposits, apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

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

02. Principle of recognizing cash

Cash include cash in hand and bank deposits.

03. Financial investments

Investments in Associates and Other Entities

Associates

An associate is an enterprise in which the Company has significant influence but does not control over the financial and operating policies. Significant influence is expressed in the power to participate in making financial and operating policy decisions of the investee but does not control over those policies.

The carrying amount of investments in Subsidiaries, Joint ventures and Associates is determined at cost. The cost includes the purchase price or capital contribution plus costs directly related to the investments. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are recorded as devaluations of such investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares only recognize the number of shares to be received, not the increase in investment value and financial revenue.

Investments in other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recorded at cost, including purchase price and directly attributable purchase costs.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or the fair value of the investment reliably determined, the provision is made based on the market value of the shares.
 - For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entity and the actual equity multiplied by the Company's capital contribution ratio on the total actual capital contribution of the parties at other entity.
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Notes to the Financial Statements (Cont.)

04. Receivables

Receivables are amounts that are recoverable from customers or other entities. Receivables are presented at the carrying value less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or for receivables that the Company, at the end of the financial year, expects to be uncollectible, such as those from debtors that are unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

05. Principles of recognizing inventories

Inventories are recognized at cost. If the net realizable value is lower than the cost, the net realizable value should be used. The cost of inventories comprises all costs of purchase, conversion and other directly attributable costs incurred in bringing the inventories to their present location and conditions. Net realizable value is determined as the estimated selling price less the estimated completion costs as well as marketing, selling and distribution costs.

Inventories are valued at the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

06. Principle of recognizing and depreciation of fixed assets

Principles of recognizing tangible fixed assets and intangible fixed assets

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at cost, accumulated depreciation and remaining value.

Depreciation method of tangible and intangible fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically as follows:

- Buildings and architectural structures	04 – 35 years
- Equipment, machines	05 – 25 years
- Means of transport, transmission equipment	06 – 30 years
- Management equipment and tools	05 years

07. Principle of accounting prepaid expenses

Incurred expenses in relation to the production and business results of many accounting periods are recognized as prepaid expenses to be gradually allocated to the production and business results in the following accounting periods.

The calculation and allocation of 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.

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Notes to the Financial Statements (Cont.)

08. Principles of recognizing liabilities and accrued expenses

Liabilities and accrued expenses are recognized for payables in the future for received goods and services. Accrued expenses are recognized based on reasonable estimates of the payables.

The classification of liabilities as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the sellers or provided to the buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for annual leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to transactions of purchasing, selling or providing goods and services.

09. Principles of recognizing loans

Loans are tracked by borrower, loan agreement and loan maturity.

10. Principles of recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the year of arising, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of such assets (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate borrowings for the construction of fixed assets, investment property, interest is capitalized even when the construction period is less than 12 months.

11. Principle of recognizing equity

Owners' equity is recognized according to the actually contributed capital of the owners.

Share capital surplus is recognized according to the difference which is greater/less of the actual issuance price and the par value of shares when issuing shares for the first time, additional shares or reissuing treasury shares.

The development investment fund is set up from the profit after corporate income tax and is used for investment in expanding the scale of production, business or in-depth investment of the enterprise.

Undistributed profit after tax reflects the business results (profit/loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Undistributed profit after tax may be distributed to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting up funds according to the Company's Charter and the provisions of Vietnamese law.

Dividends payable to the shareholders are recognized as payables in the Company's Balance Sheet after the Minutes of Meeting and Resolution of the General Meeting of Shareholders or the notice of dividend payment to shareholders is approved.

12. Principle and method of recognizing revenue

Revenue from goods sale

Revenue from goods sale are recognized when all following conditions are satisfied:

- Most of the risks and benefits associated with ownership of the products or goods have transferred to the buyer;
 - Company no longer has right to manage goods as the owner of goods or right to control goods;
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Notes to the Financial Statements (Cont.)

- Revenue is defined quite certainly;
- Company gained or will gain economic benefits from sales transactions;
- Costs associated with sale transactions are identified.

Revenue from sale is measured at the fair value of the amounts that were collected or will be collected under the accrual basis of accounting. Advances from suppliers are not recognized as revenue in the year.

Revenue from service provision

Revenue from provision of services is recognized when results of such transactions are determined to be reliable. In case that the provision of services relates to several periods, revenue is recognized in the period according to the finished work at the date of preparation of the Balance Sheet of that period. Results of transactions on service provision are defined when satisfying all following conditions:

- Revenue is defined quite certainly;
- It is possible to gain economic profits from those service provisions;
- Finished works are determined on the date of the preparation of the Balance Sheet;
- Costs incurred for the transaction and costs for completion of the transaction of service are determined.

Revenue from financial activities

Revenues gained from interest, copyrights, dividends, divided earnings and other revenues from financing activities are recognized when the two (2) following conditions are met:

- It is possible to gain economic profits from that transaction;
- Revenue is defined quite certainly.

13. Principle of cost of goods sold

Cost of goods sold reflects the cost of goods sold and services provided and completed during the year. Cost of goods sold is recognized in accordance with the arising revenue, including the prior provision of expenses to cost of goods sold.

14. Principle and method of recognizing financial expenses

Expenses recognized into financial expenses include:

- Borrowing costs;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provisions for impairment of financial investment.

Above costs are recognized under total incurred amounts during the period, without compensation to revenue from financial activities.

15. Principles and methods of recognizing current corporate income tax (CIT) expenses

Current corporate income tax expenses are determined on the basis of taxable income and corporate income tax rate in the current year.

The Company was granted a Science and Technology Certificate No. 01/2014/DNKCN by the Department of Science and Technology of Hai Duong Province on August 15, 2014 (for products of Wet Fly Ash, Dry Fly Ash and Selected Coal). Accordingly, the Company is exempted from corporate income tax for 4 years from the time of taxable income and a 50% reduction in payable taxes for the next 9 years; a tax rate of 10% is applied for a period of 15 years from the date of commencement of operation. The financial year ended December 31, 2022 is the last year when the Company enjoys tax incentives.

BALANCE SHEET

Items	Code	Notes	Quarter-End Balance	Opening amount
ASSETS				
A- CURRENT ASSETS	100		201.549.741.291	181.268.874.307
I. Cash and cash equivalents	110	V.01	47.440.866.194	6.209.854.889
1. Cash	111		47.440.866.194	6.209.854.889
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current receivables	130		112.743.538.137	141.474.055.011
1. Short-term trade receivable	131	V.03.1	78.072.868.218	107.634.366.756
2. Short-term advances to suppliers	132		15.250.513.028	17.488.804.548
3. Short-term intercompany receivables	133		-	-
4. Receivable under construction contract progress plans	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.04	22.088.160.815	19.018.887.631
7. Provision for doubtful debts	137		(2.668.003.924)	(2.668.003.924)
8. Pending assets	139		-	-
IV. Inventories	140	V.05	24.413.174.171	17.467.624.083
1. Inventories	141		24.413.174.171	17.467.624.083
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		16.952.162.789	16.117.340.324
1. Short-term prepaid expense	151		1.003.727.626	1.045.824.747
2. VAT deductibles	152		15.500.244.781	14.609.950.419
3. Taxes and other receivables from the State	153		448.190.382	461.565.158
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		442.940.731.414	293.064.197.050
I. Long-term receivables	210		-	-
1. Long term trade receivables	211	V.03.2	-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital at affiliated units	213		-	-
4. Long-term intra-group receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful debts	219		-	-
II. Fixed assets	220		259.376.176.858	137.217.254.223
1. Tangible fixed assets	221	V.07	259.376.176.858	137.217.254.223
- Cost	222		410.548.206.557	268.274.892.167
- Accumulated depreciation	223		(151.172.029.699)	(131.057.637.944)

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2. Financial leasing fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.08	-	-
- Cost	228			
- Accumulated depreciation	229			
III. Investment Property	230			-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240	V.06	173.377.630.254	124.039.827.283
1. Work in progress	241		-	-
2. Construction in progress	242		173.377.630.254	124.039.827.283
V. Long-term financial investments	250	V.02	800.450.000	21.710.530.370
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252			1.200.000.000
3. Investments in other entities	253		800.450.000	21.992.050.000
4. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS	254			(1.481.519.630)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		9.386.474.302	10.096.585.174
1. Long-term prepaid expense	261	V.09	9.386.474.302	10.096.585.174
2. Deferred tax assets	262			
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other non-current assets	268	V.10	-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		644.490.472.705	474.333.071.357
CAPITAL SOURCES				
C. LIABILITIES	300		370.963.220.123	219.632.762.138
I. Current liabilities	310		221.717.288.887	177.344.175.826
1. Short-term trade payables	311	V.12	44.149.189.699	43.604.752.212
2. Short-term advances from customers	312		329.355.500	169.857.245
3. Taxes and other payables to the State	313	V.13	7.534.738.162	11.845.035.446
4. Payables to employees	314		7.316.454.534	8.022.967.121
5. Short-term accrued expenses	315	V.14	257.533.341	162.931.729
6. Short-term intra-group payables	316		-	-
7. Payables under construction contract progress plans	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	19.113.030.508	19.062.866.308
10. Short-term borrowings and financial leasing liabilities	320	V.11	134.161.150.482	89.673.190.050
11. Short-term provisions	321			
12. Bonus and welfare funds	322		8.855.836.661	4.802.575.715
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		149.245.931.236	42.288.586.312
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-

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3. Long-term accrued expenses	333		-	-
4. Intra-group payables for business capital	334		-	-
5. Long-term intra-group payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leasing liabilities	338		149.245.931.236	42.288.586.312
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. EQUITY	400	V.16	273.527.252.582	254.700.309.219
I. Equity	410		273.527.252.582	254.700.309.219
1. Equity	411		186.608.950.000	186.608.950.000
- Ordinary shares with voting rights	411a		186.608.950.000	186.608.950.000
- Preferred shares	411b			
2. Share capital surplus	412		4.804.928.341	4.804.928.341
3. Bond conversion options	413			
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		15.901.168.560	13.707.168.560
9. Enterprise restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		66.212.205.681	49.579.262.318
- Undistributed profit after tax accumulated to the end of the previous year	421a		37.731.262.318	5.691.707.791
-Undistributed profit after tax of this year	421b		28.480.943.363	43.887.554.527
12. Capital for basic construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds and financing sources	430		-	-
1. Financing sources	431		-	-
2. Financing sources for fixed assets formation	432		-	-
TOTAL CAPITAL SOURCES	440		644.490.472.705	474.333.071.357

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF COMPREHENSIVE INCOME

Items	Code	Note	This quarter this year	This quarter last year	Cumulative amount from the beginning of the year to the end of this quarter (This year)	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
1. Revenue from goods sale and service provision	1	VI.17	109.785.710.927	143.742.341.837	408.377.807.293	473.477.182.250
2. Deductions	2	VI.18				
3. Net revenue from goods sale and service provision (10 = 01 - 02)	10		109.785.710.927	143.742.341.837	408.377.807.293	473.477.182.250
4. Costs of goods sold	11	VI.19	73.967.774.965	92.672.079.704	280.059.084.929	305.767.368.055
5. Gross revenue from goods sale and service provision (20=10-11)	20		35.817.935.962	51.070.262.133	128.318.722.364	167.709.814.195
6. Revenue from financial activities	21	VI.20	243.504.722	72.996.459	641.764.696	734.997.633
7. Financial expenses	22	VI.21	3.302.238.795	1.537.742.943	8.102.105.769	5.631.494.533
- In which: Interest expenses	23		3.302.236.467	1.445.063.838	9.310.312.298	5.361.820.405
8. Share of profit or loss in joint ventures and associates	24		-	-	-	-
9. Cost of sales	25	VI.24	14.880.189.766	22.080.685.104	66.457.898.501	85.015.592.584
10. General & administration expenses	26	VI.24	8.518.763.754	9.490.103.241	20.838.420.955	20.689.954.507
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		9.360.248.369	18.028.427.304	33.562.061.835	57.107.770.204
12. Other income	31	VI.22	244.259.782	379.708.011	2.697.381.883	1.984.590.390
13. Other expenses	32	VI.23	68.568.014	419.687.011	279.488.929	1.137.856.645
14. Total before-tax profit (40=31-32)	40		175.691.768	(39.979.000)	2.417.892.954	846.733.745
15. Total before-tax profit (50=30+40)	50		9.535.940.137	17.988.448.304	35.979.954.789	57.954.503.949
16. Current corporate income tax expense	51	VI.26	2.055.245.353	3.814.279.056	7.499.011.426	12.202.631.516
17. Deferred corporate income tax expense	52		-	-	-	506.057.667
18. Profit after corporate income tax (60=50-51-52)	60		7.480.694.784	14.174.169.248	28.480.943.363	45.245.814.766
18.1 Profit after tax of the parent company	61		-	-	-	-
18.2 Profit after tax attributable to non-controlling interests	62		-	-	-	-
19. Basic earnings per share(*)	70		400,88	759,57	1.526,24	2.424,63
20. Diluted earnings per share	71		-	-	-	-

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

STATEMENT OF CASH FLOWS - UNDER DIRECT METHOD

Items	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (This	Cumulative amount from the beginning of the year to the end of this quarter (Last year)
I. Net cash flow from operating activities				
1. Revenue from sales, services and other revenues	1		479.015.905.084	432.396.561.409
2. Cash paid to suppliers for goods and services	2		(504.960.785.227)	(505.089.570.404)
3. Cash paid to employees	3		(52.832.460.195)	(33.555.825.747)
4. Interest paid	4		(7.531.450.947)	(5.188.151.878)
5. Corporate income tax paid	5		(11.822.647.993)	(3.166.442.898)
6. Other cash receipts from operating activities	6		2.234.180.684	9.504.321.516
7. Other cash payments for operating activities	7		(24.602.963.090)	(11.308.823.729)
Net cash flow from operating activities	20		(120.500.221.684)	(116.407.931.731)
II. Cash flow from investment activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(8.659.978.584)	(5.424.078.734)
2. Proceeds from disposal and sale of fixed assets and other long-term assets	22			
3. Expenditures on loans to and purchase of debt instruments of other entities	23			
4. Proceeds from loans from and re-sale of debt instruments of other entities	24			
5. Expenditures on investment in other entities	25			
6. Proceeds from investment in other entities	26		18.684.571.915	-
7. Proceeds from interest and dividend received and profits shared	27		54.752.000	516.790.313
Net cash flow from investment activities	30		10.079.345.331	(4.907.288.421)
III. Cash flows from financial activities				
1. Proceeds from share issuance, receipt of capital contributions from owners	31			
2. Proceeds from return of capital contributions from owners, redemption of issued shares of the enterprise	32			
3. Proceeds from borrowing	33		464.183.436.375	407.354.353.512
4. Repayments of loan principal	34		(312.738.131.019)	(332.492.348.416)
5. Repayments of finance lease principal	35			
6. Dividends, profits paid to owners	36			
Net cash flow from financing activities	40		151.445.305.356	74.862.005.096
Net cash flow during the period (50 = 20+30+40)	50		41.024.429.003	(46.453.215.056)
Cash and cash equivalents at the beginning of the period	60		6.209.854.889	52.907.470.412

Effects of fluctuations in foreign exchange rates	61		206.582.302	(244.729.774)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		47.440.866.194	6.209.525.582

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vũ Văn Chien

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

01. Cash	<u>Quarter end</u>	<u>Opening amount</u>
- Cash	1.028.318.126	1.435.967.000
- Bank deposits	46.412.548.068	4.773.887.889
- Cash equivalent (*)		
Total:	<u><u>47.440.866.194</u></u>	<u><u>6.209.854.889</u></u>

02. Financial investments	<u>Quarter end</u>		<u>Opening amount</u>
	SL	Value	SL
			Value
- Investments in Pha Lai Credit Fund		800.450.000	800.450.000
- Investments in Dinh Vu Gypsum Joint Stock Company			21.191.600.000
			2.119.160
- Investment in Associates			1.200.000.000
Total:		<u><u>800.450.000</u></u>	<u><u>23.192.050.000</u></u>

03. Short-term trade receivables

Customer	Quarter end	Opening amount
- Vincons Construction Development and Investment Joint Stock Company	38.076.338.880	70.424.256.226
- Van Thien An Joint Stock Company	3.285.955.197	2.668.873.164
- Trong Phong Company Limited	13.232.336.472	5.535.528.721
- Green Material Construction Development Company Limited		1.571.637.863
- SCI E&C Joint Stock Company		431.534.270
- Phlccement corporation	4.190.895.091	9.656.006.780
- Dais Vietnam Company Limited		1.285.742.197
- T.M.T Trading and Construction Joint Stock Company		1.223.035.345
- DELTA Construction Group Company Limited	2.044.504.216	2.849.742.670
- Phuoc Chi Production and Trading Company Limited	2.011.429.510	1.159.204.996
- MIDORI Green Joint Stock Company	1.298.753.907	
- Vinh Tan 1 Power Company Limited	2.327.742.247	
- VMODULE Company Limited	1.355.851.243	
- Other trade receivables	10.249.061.455	10.828.804.524
Total	78.072.868.218	107.634.366.756

04. Short-term advances to suppliers

Suppliers	Quarter end	Opening amount
- Nam An Mechanism and Environment Joint Stock Company	65.200.000	2.608.000.000
- GEMTEC Joint Stock Company		4.815.374.636
- Cuong Dung Production and Trading Co., Ltd.		2.132.233.675
- Dai Viet Business International Joint Stock Company	10.269.630.000	4.238.917.221
- Geetech Joint Stock Company	1.441.272.900	
- MaDiNi Joint Stock Company	1.203.120.000	

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- Other short-term advances to suppliers	2.271.290.128	3.694.279.016
Total	15.250.513.028	17.488.804.548

05. Other receivables	Quarter end	Opening amount
- Advances	555.729.583	81.251.241
- Other receivables	2.041.436.892	530.317.050
- Other payables (collections, payments)	1.083.675.000	
- Cost of scientific research	18.407.319.340	18.407.319.340
Cộng:	22.088.160.815	19.018.887.631

06. Overdue debts

Customer	Quarter end	Opening amount
- Thang Loi Dong Trieu Construction Company Limited	69.805.637	69.805.637
- Hung Loc One Member Company Limited (Hung Loc Private Enterprise)	110.682.000	110.682.000
-Mr. Nguyen Van Ninh	17.028.000	17.028.000
- Mr. Le Van Hung (Le Van Vuong)	36.234.000	36.234.000
- Mr. Tran Van Nhat	10.494.000	10.494.000
- Mr. Tong Quang Tuan	8.812.499	8.812.499
- Red Sail Trading Joint Stock Company	214.283.960	214.283.960
- Au Lac Corporation	19.436.750	19.436.750
-NEPO Company Limited	2.963.464	2.963.464
- BRICON Vietnam Company Limited	1.135.200	1.135.200
- Mr. Vu Van Cuong	6.600.000	6.600.000
- BTONG Vietnam Company Limited	113.850.000	113.850.000
- CMC/ITD/SONGDA JOINT VENTURE LAOS NAM THEUN 1 HYDROPOWER	377.622.000	377.622.000
- Vietnam House Service and Construction Investment Joint Stock Company	136.062.710	136.062.710
- MT Homes Trading and Construction Company Limited	90.067.962	90.067.962
- Phuc Gia Investment and Development Joint Stock Company	12.950.000	12.950.000
- SK ENGINEERING & CONSTRUCTION (XEPIAN-XENAMNOY HYDROPOWER PROJECT)	47.976.352	47.976.352
- World Trade Ex-Import Joint Stock Company	15.067.780	15.067.780
- Hoang Hai Anh Joint Stock Company	18.156.600	18.156.600
- Vietnam GYPRO Plaster Joint Stock Company	929.500.000	929.500.000
- Hoang Anh Phat Construction Business and Service Trading Company Limited	65.612.532	65.612.532
- Minh Khoi Plaza Company Limited	18.403.200	18.403.200
- An Phuc Thanh Hoa Company Limited	23.611.500	23.611.500
- Intech Infrastructure and Construction Joint Stock Company	28.638.070	28.638.070
- Piecons Construction Joint Stock Company	24.250.000	24.250.000

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- Doan Minh Tam Concrete Joint Stock Company	122.298.660	122.298.660
- GOLD TILES Investment and Import-Export Joint Stock Company	5.406.400	5.406.400
- Quynh Anh International Trading Company Limited	92.578.758	92.578.758
- Distributor Phi Ngoc Van	32.793.040	32.793.040
- Mr. Nguyen Thanh Tung	8.083.850	8.083.850
- Mr. Nguyen Van Quang	7.599.000	7.599.000
Total	2.668.003.924	2.668.003.924

07. Inventories	<u>Quarter end</u>	<u>Opening amount</u>
- Raw materials	16.491.287.521	11.519.275.858
- Tools and equipment	176.408.009	118.102.364
- Work in progress		322.011.000
- Finished products	7.745.478.641	5.508.234.861
Total original cost of inventory:	<u><u>24.413.174.171</u></u>	<u><u>17.467.624.083</u></u>

08. Construction in progress	<u>Quarter end</u>	<u>Opening amount</u>
- Total cost of unfinished construction in progress		
+ Basic construction, renovation and installation of fly ash drying and selection kilns	4.738.007.927	8.743.696.677
+ Construction, renovation, and upgrading of 8-ton boiler		1.576.846.046
+ Renovation, repair, expansion, and installation of equipment for the mortar plant	817.844.793	3.562.679.414
+ Construction of a cluster of fly ash storage silos and loading systems (Vinh Tan)		87.997.309.267
+ Construction of the ash and slag separation production line	155.519.082.072	18.534.090.276
+ Costs of testing concrete components at Vinh Tan and fabricating equipment for the ash and slag separation production line	3.625.205.603	3.625.205.603
+ Repair and upgrade of block plant equipment	5.474.444.092	
+ Investment costs for constructing the aggregate block production line	56.506.967	
+ Costs for constructing the Panel model house	1.554.968.300	
+ Other basic construction costs	1.591.570.500	
Total:	<u><u>173.377.630.254</u></u>	<u><u>124.039.827.283</u></u>

09. Increase, decrease in tangible fixed assets

Items	Buildings and architectural structures	Machines and equipment	Means of transport and transmission	Management equipment and tools	Total
I. Cost	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
Balance at the beginning of the year	81.544.758.818	169.367.579.254	17.277.054.095	85.500.000	268.274.892.167
Purchase during the year		7.396.722.221	1.103.256.363	160.000.000	8.659.978.584
Completed basic construction investment	5.970.621.285	137.446.484.813			143.417.106.098
Other increase					-
Liquidation sale					-
Other decrease	3.377.431.624	6.395.338.668		31.000.000	9.803.770.292
Balance at the end of the year	84.137.948.479	307.815.447.620	18.380.310.458	214.500.000	410.548.206.557
II. Accumulated depreciation	42.593.498.394	98.602.470.232	11.594.608.817	78.276.525	152.868.853.968
Balance at the beginning of the year	38.585.418.527	81.652.598.222	10.779.830.876	39.790.319	131.057.637.944
Depreciation during the year	4.008.079.867	20.231.556.870	814.777.941	38.486.206	25.092.900.884
Other increase					-
Liquidation sale					-
Other decrease	1.665.824.270	3.281.684.860		31.000.000	4.978.509.130
Reclassification	(219.953.422)	219.953.422			-
Balance at the end of the year	40.707.720.702	98.822.423.654	11.594.608.817	47.276.525	151.172.029.698
III. Remaining value	41.544.450.085	209.212.977.388	6.785.701.641	136.223.475	257.679.352.589
At the beginning of the year	42.959.340.311	87.714.981.012	6.497.223.219	45.709.681	137.217.254.223
At the end of the year	43.430.227.777	208.993.023.966	6.785.701.641	167.223.475	259.376.176.859

10. Increase, decrease intangible fixed assets:

Items	Land usage rights	Publication rights	Copyrights and patents	Other intangible fixed assets	Total
I. Cost	-	-	-	-	-
Balance at the beginning of the year					-
Purchase during the year				-	-
Other increase	-			-	-
Liquidation sale	-			-	-
Other decrease	-			-	-
Balance at the end of the year	-	-	-	-	-
II/ Accumulated depreciation	-	-	-	-	-
Balance at the beginning of the year					-
Depreciation during the year					-
Other increase	-				-
Liquidation sale	-			-	-
Other decrease	-			-	-

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Balance at the end of the year	-	-	-	-	-
III. Remaining value	-	-	-	-	-
At the beginning of the year		-	-		-
At the end of the year	-	-	-	-	-

11. Prepaid expenses	<u>Quarter end</u>	<u>Opening amount</u>
- Land rent for block plan + Vinh Tan Port	2.558.230.923	2.574.807.291
- Prepaid expenses for Block plan allocation	7.831.971.005	8.564.258.615
- Prepaid expenses for Vinh Tan Port allocation		3.344.015
Total	<u><u>10.390.201.928</u></u>	<u><u>11.142.409.921</u></u>

12. Borrowings and financial leasing liabilities	<u>Quarter end</u>	<u>Opening amount</u>
<i>a. Short-term borrowings:</i>	<i>134.161.150.482</i>	<i>89.673.190.050</i>
- Bank borrowings	110.561.150.482	82.873.190.050
+ BIDV North Hai Duong	110.561.150.482	82.873.190.050
- Long-term borrowings and liabilities due	23.600.000.000	6.800.000.000
+ BIDV North Hai Duong	23.600.000.000	6.800.000.000
<i>b. Long-term borrowings and financial leasing liabilities from 2 to 5 years</i>	<i>149.245.931.236</i>	<i>-</i>
+ BIDV North Hai Duong	99.245.931.236	42.288.586.312
+ Cao Cuong Industrial - Services Joint Stock Company	50.000.000.000	
Total	<u><u>283.407.081.718</u></u>	<u><u>89.673.190.050</u></u>

13. Trade payables

Suppliers	Quarter end	Opening amount
- Trung Kien Holdings Joint Stock Company	2.850.408.360	4.844.728.800
- Phuc Thinh Trading And Transport Company Limited	552.646.000	4.966.544.000
- TP26 Trading and Service Joint Stock Company	274.642.138	3.677.893.400
- Pha Lai Thermal Power Joint Stock Company	2.701.954.496	915.745.520
- Loi Loc Trading and Transport Services Company Limited	870.281.213	2.178.863.237
- Thai Ha Construction Materials Production Company Limited	345.950.000	206.250.000
- Nhat Linh Trading Company Limited	184.907.398	3.584.639.723
- ORIENT WEALTH Company Limited 0315212720	5.502.121.408	636.421.088
- An Phat BG Investment and Trading Company Limited	3.828.068.336	2.413.584.201
- VISSAI Ninh Binh Joint Stock Company	2.783.529.933	
- Song Anh ETC Company Limited	1.280.884.000	
- Thanh Tam Steel Company Limited	948.391.899	
- TKD Production and Trading services Joint Stock Company	904.818.276	
- Short-term payables to other suppliers	21.120.586.242	20.180.082.243
Total	44.149.189.699	43.604.752.212

14. Taxes and receivables, payable to the State	Quarter end		Opening amount	
	End of quarter receivables	Amount payable at the end of the quarter	Beginning of year receivables	Amount payable at the beginning of the year
- Corporate income tax		7.499.011.426		11.822.647.993
- Personal income tax		35.726.736		22.387.453
- Real estate tax, land rent	440.859.000		440.859.000	
- Non-agricultural land use tax	7.333.382		20.706.158	
Total	448.192.382	7.534.738.162	461.565.158	11.845.035.446

15. Accrued expenses	Quarter end	Opening amount
- Interest payable	257.533.341	162.931.729
- Other payable expenses		
	257.533.341	162.931.729

16. Other payables	Quarter end	Opening amount
- Trade union fees	96.826.080	39.563.880
- Other payables	18.252.375.500	18.252.375.500
- Dividends payable	763.828.928	770.926.928
Total	19.113.030.508	19.062.866.308

17. Equity

a. Equity fluctuation reconciliation table

Items	Owner's equity	Capital surplus	Development investment fund	Undistributed profit after tax	Total
A	1	2	3	4	5
As of January 01, 2023	172.788.880.000	4.804.928.341	12.908.781.960	23.503.710.791	214.006.301.092
Capital increase last year	13.820.070.000	-	798.386.600	43.887.554.527	58.506.011.127
Profit distribution	13.820.070.000		798.386.600		14.618.456.600
Profit during last year				43.887.554.527	43.887.554.527
Fund distribution					-
Stock issuance					-
Other increase					-
Capital reduction in last year	-	-	-	17.812.003.000	17.812.003.000
Loss in last year					-
Profit distribution				17.812.003.000	17.812.003.000
Corporate income tax arrears					-
As of December 31, 2023	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	254.700.309.219
As of January 01, 2024	186.608.950.000	4.804.928.341	13.707.168.560	49.579.262.318	254.700.309.219
Increased this year	-	-	2.194.000.000	28.480.943.363	30.674.943.363

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Profit this year				28.480.943.363	28.480.943.363
Profit distribution			2.194.000.000		2.194.000.000
Dividend distribution					
Stock issuance					
Decrease this year	-	-	-	11.848.000.000	11.848.000.000
Loss this year					-
Profit distribution				11.848.000.000	11.848.000.000
Balance at the end of this year	186.608.950.000	4.804.928.341	15.901.168.560	66.212.205.681	273.527.252.582

b. Details of owners' equity	<u>This quarter this year</u>	<u>This quarter last year</u>
	VND	VND
- Song Da 12 Joint Stock Company	4.313.302.488	4.313.302.488
- Cao Cuong Industrial - Services Joint Stock Company	23.900.900.000	23.900.900.000
- Other shareholders' equity	158.394.747.512	158.394.747.512
-		
Total	186.608.950.000	186.608.950.000

c. Transactions related to equity with owners and distribution of dividends or profits

- Owner's investment capital	<u>This quarter this year</u>	<u>This quarter last year</u>
+ Contributed capital at the beginning of this year	186.608.950.000	186.608.950.000
+ Dividend distribution		
+ Increase in contributed capital this year		
+ End of year capital contribution	186.608.950.000	186.608.950.000

d. Shares	<u>This quarter this year</u>	<u>This quarter last year</u>
- Number of outstanding shares	18.660.895	18.660.895
+ Common shares	18.660.895	18.660.895
+ Preferred shares		
* Par value of outstanding shares	VND 10.000/share	VND 10.000/share

VI. Additional information for items presented in the Statement of Operations

18. Total revenue from sales of goods and provision of services (Code 01)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Sales revenue	109.785.710.927	143.742.341.837
Total	109.785.710.927	143.742.341.837

19. Deductions from revenue (Code 02):	<u>This quarter this year</u>	<u>This quarter last year</u>
In which:		
- Trade discounts		
- Sales discounts		
- Sales returns		
- VAT payable (Direct method)		

- Special consumption tax		
- Export tax		
Total	-	-
20. Cost of goods sold (Code 11)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Cost of goods sold	73.967.774.965	92.672.079.704
Total	73.967.774.965	92.672.079.704
21. Financial income (Code 21)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Interest from deposits and loans	17.144.980	3.832.289
- Dividends from investments in Pha Lai Credit Fund		
- Foreign exchange gain	226.359.742	69.164.170
- Other financial income		
Total	243.504.722	72.996.459
22. Financial expenses (Code 22)	<u>This quarter this year</u>	<u>This quarter last year</u>
- Loan interest expense	3.302.236.467	1.445.063.838
- Foreign exchange loss	2.328	92.679.105
Total	3.302.238.795	1.537.742.943
23. Other income	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other income	244.259.782	379.708.011
Total	244.259.782	379.708.011
24. Other expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Other expenses	50.281.409	362.346.718
- Depreciation of fixed assets	18.286.605	57.340.293
Total	68.568.014	419.687.011
25. Selling and administrative expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Administrative expenses	8.518.763.754	9.496.403.241
- Selling expenses	14.880.189.766	22.080.685.104
Total	23.398.953.520	31.577.088.345
26. Production and business costs by element	<u>This quarter this year</u>	<u>This quarter last year</u>
- Raw materials and consumables	61.887.973.411	72.179.482.616
- Labor costs	8.595.857.367	7.948.556.301
- Depreciation expenses	7.290.247.404	3.365.802.906
- Outsourced service costs	3.223.675.030	3.903.630.133
- Other cash expenses	4.173.198.877	6.056.731.292
Total	85.170.952.089	93.454.203.248

27. Corporate income tax expenses	<u>This quarter this year</u>	<u>This quarter last year</u>
- Profit before corporate income tax	9.535.940.137	17.988.448.304
- Current corporate income tax	2.055.245.353	3.814.279.056
- Corporate income tax arrears		
- Profit after corporate income tax	7.480.694.784	14.174.169.248

28. Transactions with related parties.

Transactions with key management personnel and related individuals

Key management personnel and related individuals include: Members of the Board of Directors, the Executive Board, the Chief Accountant, and their close family members

Details of income of key management personnel for this quarter this year:

Full name	Position	Salary	Remuneration	Total income
- Mr. Kieu Van Mat	Chairman of the Board	180.000.000		180.000.000
- Mr. Nguyen Hong Quyen	Member		24.000.000	24.000.000
- Mr. Nguyen Anh Dung	Member	30.000.000	24.000.000	54.000.000
- Mr. Nguyen Anh Hong	Member		24.000.000	24.000.000
- Mr. Kieu Quang Vong	Member	60.000.000	24.000.000	84.000.000
- Mr. Vu Van Chien	General Director	180.000.000		180.000.000
- Mr. Phạm Van Thu	Deputy General Director	123.513.462		123.513.462
- Mr. Tran Van Hoan	Chief Accountant	93.128.846		93.128.846
- Mr. Dao Xuan Quynh	Head of Supervisory Board	75.000.000		75.000.000
Total		741.642.308	96.000.000	837.642.308

Transactions with other related parties

Other related parties of the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, enterprises controlled by key management personnel, individuals with direct or indirect voting rights in the Company, and their close family members.

Other related parties of the Company include:

<u>Related party</u>	<u>Relationship</u>
- Cao Cuong Industrial - Services Joint Stock Company	Contributing shareholder
- Investments in Pha Lai Credit Fund	Other investment

Transactions during the period between the Company and other related parties are as follows:

	<u>This quarter this year</u>	<u>This quarter last year</u>
Purchase of goods and services	1.000.884.800	294.159.600
- Cao Cuong Industrial - Services Joint Stock Company	1.000.884.800	294.159.600
- Cao Cuong Industrial - Services Joint Stock Company (Vay dài hạn)	50.000.000.000	
Receipt of dividends	-	-
- Investments in Pha Lai Credit Fund		

29. Comparative figures

The figures compared are the figures on the Financial Statements of the same period of the last year.

Preparer



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

General Director



Vu Van Chien

