



VICEM HOANG MAI CEMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the Fourth Quarter ended 31 December 2024

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Vicem Hoang Mai Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the Fourth Quarter ended 31 December 2024 as follows:

The Boards Of Directors And Executive Officers

The members of the Board of Directors and the Executive Officers who held office from 1 January 2024 to 31 December 2024 are as follows:

Board of Directors

Mr. Le Trung Kien	Chairman
Mr. Nguyen Dinh Dung	Member
Mr. Le Dinh Thang	Member
Mr. Nguyen Ngoc Tinh	Member
Mr. Dau Duc Son	Independent member (appointed on 26 April 2024)
Mr. Nguyen Van Dung	Independent member (resigned on 26 April 2024)

Board of Executive Officers

Mr. Nguyen Dinh Dung	Chief Executive Officer (appointed on 19 March 2024)
Mr. Dang Ngoc Long	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer
Mr. Le Dinh Thang	Deputy Chief Executive Officer
Ms. Dau Thi Nga	Deputy Chief Executive Officer (appointed on 11 October 2024)

The Board Of Executive Officers' Statement Of Responsibility

The Board of Executive Officers of the Company is responsible for preparing the financial statements for the Fourth Quarter, which give a true and fair view of the financial position of the Company and its financial performance and its cash flows during the accounting period. In preparing these financial statements, the Board of Executive Officers is required to:

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

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

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

For and on behalf of the Board of Executive Officers,



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2025

BALANCE SHEET
For the Fourth Quarter
As at 31 December 2024

FORM B 01a-DN
Unit: VND

	ASSETS	Codes	Notes	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100		501,012,788,752	677,158,886,701
I.	Cash and cash equivalents	110	4	206,412,400,685	194,231,023,139
1.	Cash	111		56,412,400,685	194,231,023,139
2.	Cash equivalents	112		150,000,000,000	-
II.	Short-term financial investments	120		-	15,025,920,000
3.	Held-to-maturity investments	123		-	15,025,920,000
III.	Short-term receivables	130		186,591,410,493	215,908,486,857
1.	Short-term trade receivables	131	5	166,820,988,504	215,013,090,891
2.	Short-term advances to suppliers	132		20,124,303,816	325,677,406
6.	Other short-term receivables	136	6	4,979,003,944	8,048,250,138
7.	Provision for short-term doubtful debts (*)	137	7	(6,063,334,934)	(7,478,531,578)
8.	Assets pending resolution	139		730,449,163	-
IV.	Inventories	140	8	89,828,377,969	227,406,481,119
1.	Inventories	141		89,917,424,962	230,762,744,089
2.	Provision for devaluation of inventories (*)	149		(89,046,993)	(3,356,262,970)
V.	Other Short-term assets	150		18,180,599,605	24,586,975,586
1.	Short-term prepayments	151	9	12,293,085,659	5,412,420,675
2.	Deductible Value Added Tax (VAT)	152	10	5,507,422,507	18,794,463,472
3.	Taxes and other receivables from the State budget	153	10	380,091,439	380,091,439
B.	NON-CURRENT ASSETS	200		738,497,004,273	778,160,377,217
I.	Long-term receivables	210		15,549,698,062	14,442,400,213
6.	Other long-term receivables	216	6	15,549,698,062	14,442,400,213
II.	Fixed assets	220		476,835,694,932	468,123,417,519
1.	Tangible fixed assets	221	11	476,123,861,114	466,649,487,993
	- Cost	222		3,036,715,017,243	2,992,608,005,679
	- Accumulated depreciation (*)	223		(2,560,591,156,129)	(2,525,958,517,686)
3.	Intangible fixed assets	227	12	711,833,818	1,473,929,526
	- Cost	228		4,842,380,370	4,842,380,370
	- Accumulated depreciation (*)	229		(4,130,546,552)	(3,368,450,844)
IV.	Long-term assets in progress	240		120,194,017,591	130,649,367,514
2.	Construction in progress	242	13	120,194,017,591	130,649,367,514
V.	Long-term financial investments	250		-	-
VI.	Other long-term assets	260		125,917,593,688	164,945,191,971
1.	Long-term prepayments	261	9	32,924,016,197	69,795,561,572
2.	Deferred income tax assets	262		1,441,674,483	1,441,674,483
3.	Long-term reserved spare parts	263	8	91,551,903,008	93,707,955,916
	TOTAL ASSETS (270=100+200)	270		1,239,509,793,025	1,455,319,263,918

BALANCE SHEET (Continued)
For the Fourth Quarter
As at 31 December 2024

FORM B 01a-DN
Unit: VND

	RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C -	LIABILITIES	300		377,424,462,957	526,245,810,366
I.	Current liabilities	310		366,376,827,315	516,863,125,101
1.	Short-term trade payables	311	14	161,764,720,555	201,743,000,566
2.	Short-term advances from customers	312		9,472,263,860	2,273,670,656
3.	Taxes and amounts payable to the State budget	313	10	20,106,778,487	18,064,820,198
4.	Payables to employees	314		25,570,278,123	44,990,037,951
5.	Short-term accrued expenses	315	15	17,961,509,020	20,651,605,859
9.	Other Short-term payables	319	16	32,893,301,265	43,210,158,091
10.	Short-term loans and obligations under finance leases	320	17	95,000,000,000	177,253,291,972
11.	Short-term provisions	312	18	-	-
12.	Bonus and welfare funds	322		3,607,976,005	8,676,539,808
II.	Long-term liabilities	330		11,047,635,642	9,382,685,265
12.	Long-term provisions	342	18	11,047,635,642	9,382,685,265
D -	EQUITY	400		862,085,330,068	929,073,453,552
I.	Owners' Equity	410	19	862,085,330,068	929,073,453,552
1.	Owners' contributed capital	411		747,691,310,000	747,691,310,000
	- Ordinary shares carrying voting rights	411a		747,691,310,000	747,691,310,000
2.	Share Premium	412		19,138,086,811	19,138,086,811
5.	Treasury shares (*)	415		(28,199,462,462)	(28,199,462,462)
8.	Investment and development fund	418		215,841,168,663	215,841,168,663
11.	Retained earnings	421		(92,385,772,944)	(25,397,649,460)
	- Retained earnings accumulated to the prior year end	421a		(25,397,649,460)	5,746,555,413
	- Retained earnings for the current year	421b		(66,988,123,484)	(31,144,204,873)
	TOTAL RESOURCES (440=300+400)	440		1,239,509,793,025	1,455,319,263,918



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

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

INCOME STATEMENT

For the financial year from 01/01/2024 - 31/12/2024

FORM B 02a-DN

Unit: VND

	Items	Codes	Notes	Q4/2024	Q4/2023	Year 2024	Year 2023
1.	Gross revenue from goods sold	01.	20	528,568,097,191	493,827,678,061	1,800,835,667,739	1,817,969,472,302
2.	Deductions	02.		22,674,577,780	24,360,998,104	91,023,056,334	79,804,673,540
3.	Net revenue from goods sold (10 = 01 - 02)	10		505,893,519,411	469,466,679,957	1,709,812,611,405	1,738,164,798,762
4.	Cost of sales	11	21	428,068,337,504	382,837,154,887	1,490,453,516,984	1,458,021,078,677
5.	Gross profit from goods sold (20 = 10 - 11)	20		77,825,181,907	86,629,525,070	219,359,094,421	280,143,720,085
6.	Financial income	21	22	1,573,122,238	65,686,460	4,307,419,401	2,175,097,783
7.	Financial expenses	22	23	495,247,570	2,944,935,047	3,658,568,344	14,674,445,442
	<i>Including: Interest expenses</i>	23		996,365,868	2,944,935,047	3,532,384,087	14,302,863,150
8.	Selling expenses	25		65,604,138,946	61,162,429,984	198,212,010,953	210,064,540,149
9.	General and administration expenses	26		30,184,526,932	28,060,357,952	92,310,701,692	91,305,225,289
10.	Operating (loss)/profit (30 = 20 + (21 - 22) - (25 + 26))	30		(16,885,609,303)	(5,472,511,453)	(70,514,767,167)	(33,725,393,012)
11.	Other income	31	24	1,043,641,085	301,623,437	4,199,205,768	3,839,091,138
12.	Other expenses	32	25	94,444,135	145,429,484	672,562,085	1,137,696,507
13.	Operating (loss)/profit (40 = 31 - 32)	40		949,196,950	156,193,953	3,526,643,683	2,701,394,631
14.	Accounting (loss)/profit before tax (50 = 30 + 40)	50		(15,936,412,353)	(5,316,317,500)	(66,988,123,484)	(31,023,998,381)
15.	Current corporate income tax expense	51	26	-	-	-	120,206,492
16.	Current corporate income tax expense	52	26	-	-	-	-
17.	Net (loss)/profit after corporate income tax (60 = 50 - 51 - 52)	60		(15,936,412,353)	(5,316,317,500)	(66,988,123,484)	(31,144,204,873)
18.	Basic (loss)/earnings per share (*)	70		(221)	(74)	(930)	(433)



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2025

Tran Van Duc
In Charge of Company Accounting

Le Thi Nhan
Preparer

The notes from page 7 to page 22 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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CASH FLOW STATEMENT

For the financial year from 01/01/2024 - 31/12/2024

FORM B 03a-DN

Unit: VND

	ITEMS	Codes	Notes	Year 2024	Year 2023
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	<i>(Loss)/Profit before tax</i>	01.		(66,988,123,484)	(31,023,998,381)
2.	Adjustments for:				
	- Depreciation and amortisation of fixed assets	02.	11.12	39,525,113,471	37,823,814,234
	- Provisions	03.		(3,009,730,119)	4,125,598,012
	- Foreign exchange (gain)/loss arising from translating foreign currency items	04.		126,184,257	(127,686,191)
	- (Gain) from investing activities	05.		(1,666,058,565)	(2,399,530,771)
	- Interest expenses	06.	23	3,532,384,087	14,302,863,150
3.	Operating (loss)/profit before movements in working capital	08.		(28,480,230,353)	22,701,060,053
	- Increase/decrease in receivables	09.		44,513,138,309	108,091,166,905
	- Increase/decrease in inventories	10.		142,993,639,910	13,215,735,546
	- Increase/decrease in payables (excluding accrued loan interest and corporate income tax payable)	11.		(35,871,652,134)	(68,185,933,656)
	- Increase/decrease in prepaid expenses	12.		29,990,880,391	(14,120,836,817)
	- Interest paid	14		(3,595,287,210)	(14,371,728,790)
	- Corporate income tax paid	15	10		(824,821,781)
	- Other cash outflows	17		(5,068,563,803)	(5,986,384,811)
	Net cash (used in) operating activities	20		144,481,925,110	40,518,256,649
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Acquisition and construction of fixed assets and other long-term assets	21		(65,670,334,931)	(11,144,061,762)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22		26,611,241	2,200,283,150
3.	Expenditures for loans and purchases of debt instruments from other entities	23		-	(14,944,878,053)
4.	Cash recovered from lending, selling debt instruments of other entities	24		14,944,878,053	-
7.	Interest earned, dividends and profits received	27		777,774,302	26,742,430
	Net cash (used in) investing activities	30		(49,921,071,335)	(23,861,914,235)

The notes from page 7 to page 22 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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	ITEMS	Codes	Notes	Year 2024	Year 2023
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
3.	Proceeds from borrowings	33		1,009,850,526,193	1,469,644,235,733
4.	Repayment of borrowings	34		(1,092,103,818,165)	(1,436,901,154,674)
	Net cash (used in)/generated by financing activities	40		(82,253,291,972)	32,743,081,059
	Net increases/decreases in cash (50 = 20+30+40)	50		12,307,561,803	49,399,423,473
	Cash at the beginning of the period	60	4	194,231,023,139	144,784,955,422
	Effects of changes in foreign exchange rates	61		(126,184,257)	46,644,244
	Cash at the end of the period (70 = 50+60+61)	70	4	206,412,400,685	194,231,023,139



 Nguyen Dinh Dung
 Chief Executive Officer
 Nghe An, 20 January 2025

 Tran Van Duc
 In Charge of Company Accounting

 Le Thi Nhan
 Preparer

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

1. GENERAL INFORMATION

Structure of ownership

Vicem Hoang Mai Cement Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted (equitized) from Hoang Mai Cement Company, which was formerly a State-owned enterprise and an independently accounted member unit under the Vietnam National Cement Corporation (VICEM). Vicem Hoang Mai Cement Joint Stock Company was granted Business Registration Certificate No. 2703001834 by the Department of Planning and Investment of Nghe An Province on April 1, 2008, and Joint Stock Company Business Registration Certificate No. 2900329295 with the following amendments as follows: the first amendment on 12 October 2010; the second amendment on 24 August 2011; the third amendment on 23 April 2012; the fourth amendment on 8 July 2013; the fifth amendment on 15 November, 2013; the sixth amendment on 25 December, 2014; the seventh amendment on 11 June 2015; the eighth amendment on 12 October 2017; the ninth amendment on 3 December 2020; the tenth amendment on 19 July 2022; and the eleventh amendment on 3 April 2024, which included a change of the Company's address.

The total charter capital of the Company is VND 747,691,310,000, equivalent to 74,769,131 issued shares, with a par value of VND 10,000 per share. The existing shareholders include:

- Vietnam National Cement Corporation (VICEM), the State shareholder, holding 53,135,472 shares, equivalent to VND 531,354,720,000, accounting for 71.07% of the charter capital.
- Other shareholders, holding 21,633,659 shares, equivalent to VND 216,336,590,000, accounting for 28.93% of the charter capital.

The company's shares were officially listed on the Hanoi Stock Exchange on 9 July 2009, under the stock code HOM, with 72,000,000 shares listed. The company's additional shares were officially listed on the Hanoi Stock Exchange on 30 November 2020, under the stock code HOM, with a quantity of 2,769,131 shares. The total number of shares listed as of now is 74,769,131 shares.

The Company's headquarters is located in Hoang Mai Town, Nghe An Province.

The Company's dependent units include:

- Consumption department
- Industrial service department
- Investment and Construction department

The total number of employees of the Company as at 31 December 2024 was 690 (01 January 2024: 760)

Business Activities

- Manufacturing and trading of cement and clinker.
- Trading of cement, clinker, spare parts, and industrial materials.
- Mining and processing of minerals.
- Manufacturing and trading of various types of construction materials.
- Construction of civil, industrial, transportation, and irrigation projects.
- Operating road, river, sea, and river-sea mixed transportation services.
- Real estate investment and business.
- Operating restaurants, hotels, tourism, and sports services.
- Drainage and wastewater treatment.
- Collecting non-hazardous and hazardous waste.
- Treating and disposing of non-hazardous and hazardous waste.
- Pollution treatment and waste management activities.

Main Activities

- The Company's main activities are the manufacturing and trading of cement and construction materials.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System issued under Circular No. 200/TT-BTC dated 22 December 2014, by the Ministry of Finance, and other current guiding and supplementary documents on accounting in Vietnam. The Company's financial statements are prepared by horizontally aggregating the indicators on the financial statements of the Company's headquarters and its units and enterprises after eliminating internal receivables, payables, and internal transfers between the headquarters and its units and enterprises.

Form of Accounting Records: General journal method.

Accounting Period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in preparing the financial statements:

Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, gold, silver, precious metals, gemstones, and cash in transit. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months, which can be easily converted into a predetermined amount of cash and bear no risk of conversion into cash from the date of purchase of the investment at the reporting date.

Provision for Doubtful Debts

The provision for doubtful debts is made in accordance with current accounting regulations and Circular No. 48/2019/TT-BTC dated 8 August 2019, issued by the Ministry of Finance. Accordingly, the Company is allowed to make provisions for doubtful debts for overdue receivables or receivables that are due but may not be collectible due to the debtor's inability to pay.

Inventories

Inventories are valued at the lower cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is calculated as the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories Accounting

Inventories are accounted for using the perpetual inventory method. However, certain items stored outside warehouses, which are difficult to count, are accounted for using the periodic inventory method.

Work-in-Progress Costs

Work-in-progress costs include expenses incurred for production and business activities that are not yet completed at the end of the reporting period. Work-in-progress costs primarily include raw materials and clinker. The quantity of unfinished products is determined based on the end-of-period inventory count, and the value of work-in-progress is calculated by

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

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

adding the costs incurred to the opening balance of work-in-progress, dividing by the total production quantity and the opening balance quantity, and then multiplying by the closing balance quantity of work-in-progress.

Product Costing Method

The cost of cement products is determined using the step-by-step costing method, which includes the cost of semi-finished products.

The provision for inventory devaluation is made in accordance with current accounting regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to a ready-for-use condition.

The cost of tangible fixed assets that are self-constructed or self-manufactured includes actual construction costs, actual production costs incurred, as well as installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the regulations set out in Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of asset are as follows:

	<u>Years</u>
Buildings and structures	5 – 50
Machinery and equipment	3 – 20
Transportation vehicles	6 – 10
Management tools and equipment	3 – 10

Intangible Fixed Assets and Amortization

Intangible fixed assets are presented at cost less accumulated amortization and represent the value of management software programs. These assets are amortized using the straight-line method over a period of 4 years.

Construction in Progress

Assets under construction for production, rental, administration, or any other purposes are recorded at cost. This cost includes expenses related to construction investment and borrowing costs incurred during the construction period, in compliance with Vietnamese Accounting Standards. Depreciation of assets formed from such construction investment is applied similarly to other assets, starting when the asset is ready for use.

Long-term Prepaid Expenses

Long-term prepaid expenses include major repair expenses allocated over time, allocated consumable material costs, property insurance, fire insurance, other risk insurance, and other long-term prepaid expenses deemed to bring future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and allocated to the Income Statement.

Revenue Recognition

Revenue is recognized when the transaction's outcome can be reliably measured, and the Company is likely to obtain economic benefits from the transaction. Sales revenue is recognized when goods are delivered, and ownership is transferred to the buyer. Service revenue is recognized when there is evidence of the percentage of service completion as of the end of the accounting period. Interest income is recognized based on the balance of deposit accounts, the applicable interest rate, and notifications from the bank.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Foreign Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange rate differences arising from these transactions are recorded in the Income Statement. Monetary assets and liabilities denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date. Exchange rate differences arising from the revaluation of monetary items, receivables, and payables are recorded in the Income Statement for the year, in accordance with Vietnamese Accounting Standard No. 10 – "Effects of Changes in Foreign Exchange Rates."

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or sale are capitalized into the cost of the asset until the asset is ready for use or sale. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. Other borrowing costs are recognized in the Income Statement when incurred.

Taxation

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Income Statement because taxable income excludes revenues or expenses taxable or deductible in different years (including any carried-forward losses, if applicable) and excludes non-taxable or non-deductible items. The determination of corporate income tax (CIT) payable by the Company is based on prevailing tax regulations. The Company is eligible for a 50% reduction in CIT. Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the financial period when the asset is recovered or the liability is settled, following the tax rates and tax laws effective as of the end of the interim accounting period.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09a - DN

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4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	299,451,850	364,168,216
Demand deposits at banks	56,112,948,835	193,866,854,923
Cash equivalents	150,000,000,000	-
Total	206,412,400,685	194,231,023,139

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
Siam City Cement (Vietnam) Co., Ltd.	19,584,021,498	-
Hai Tuyet Building Materials Trading Co., Ltd.	-	3,723,606,911
Viet Hai Transport Trading & Services Co., Ltd.	-	1,108,571,635
Department of Finance of Binh Dinh Province	17,845,792,364	17,063,446,661
Department of Finance of Nghe An Province	107,120,376,418	159,566,069,999
Other trade receivables	22,270,798,224	33,551,395,685
Total	166,820,988,504	215,013,090,891

** Offsetting of trade receivable and payable balances has been carried out with certain customers who have outstanding balances on both sides.*

Including: Trade receivables from related parties

	31/12/2024	01/01/2024
Vicem Hai Van Cement Joint Stock Company	97,316,823	97,316,823
Vietnam National Cement Corporation (VICEM)	-	974,471,767
Bim Son Cement Joint Stock Company	-	8,084,362,312
Vicem Ha Tien Cement Joint Stock Company	-	1,769,235,705
Ha Long Cement Joint Stock Company	-	91,385,870
Vicem Tam Diep Cement One-Member Co., Ltd.	770,896,868	4,497,791,380
Total	868,213,691	15,514,563,857

6. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Receivables from employees	1,207,851,350	-	1,381,532,271	-
Receivables related to the Viet Nam cement batch	-	-	800,000,000	-
Interest receivable from environmental deposit	2,147,807,581	-	1,747,725,000	-
Other receivables	1,623,345,013	-	4,118,992,867	-
Total	4,979,003,944	-	8,048,250,138	-

6. OTHER LONG-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Deposits and guarantees.	15,549,698,062	-	14,442,400,213	-
Total	15,549,698,062	-	14,442,400,213	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

7. PROVISION FOR SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Puzolan Cement Joint Stock Company	2,658,439,332	2,658,439,332	2,658,439,332	2,658,439,332
Phuc Minh Trading & Services Joint Stock Company	-	-	1,145,196,644	1,145,196,644
Hoang Khoa Phat Co., Ltd.	988,120,250	988,120,250	988,120,250	988,120,250
BT & Construction Petroleum Nghe An Joint Stock Company	734,610,000	734,610,000	734,610,000	734,610,000
Hoa Hung Trading & Construction Co., Ltd.	217,360,000	217,360,000	417,360,000	417,360,000
Tk21 Enterprise - Branch of Duyen Hai Corporation - JSC	431,147,851	431,147,851	481,147,851	481,147,851
Truong Thanh Co., Ltd.	485,890,000	485,890,000	485,890,000	485,890,000
Ho Goong Education Investment and Development Joint Stock Company	256,377,500	256,377,500	256,377,500	256,377,500
Others	291,390,001	291,390,001	1,952,165,352	1,952,165,352
Total	6,063,334,934	6,063,334,934	7,478,531,578	7,478,531,578

8. INVENTORIES

Short-term	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials and supplies	46,939,227,199	(89,046,993)	58,163,415,889	(126,672,597)
Spare parts, tools, and instruments	26,150,677,671	-	33,001,608,067	-
Work in progress (WIP)	4,827,221,130	-	104,225,919,464	(791,776,954)
Finished goods	12,000,298,962	-	35,371,800,669	(2,437,813,419)
Total	89,917,424,962	(89,046,993)	230,762,744,089	(3,356,262,970)

Long-term	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Equipment, materials, and replacement spare parts	92,422,087,245	(870,184,237)	94,570,408,028	(862,452,112)
Total	92,422,087,245	(870,184,237)	94,570,408,028	(862,452,112)
Grand total	182,436,881,844	(959,231,230)	325,333,152,117	(4,218,715,082)

9. PREPAYMENTS

Current	31/12/2024	01/01/2024
	Short-term prepaid expenses for bricks, liners, grinding balls, etc.	12,293,085,659
Total	12,293,085,659	5,412,420,675

Non-current	31/12/2024	01/01/2024
	Fixed assets repair expenses	12,280,575,163
Long-term prepaid expenses for bricks, liners, grinding balls, etc."	20,643,441,034	39,929,882,272
Total	32,924,016,197	69,795,561,572

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2024	Amount Payable During the Period	Amount Paid or Offset During the Period	31/12/2024
<i>a) Payable</i>				
Resource Tax	1,897,524,991	12,408,669,004	13,469,519,040	836,674,955
Land Rental	23,136,183	10,513,511,470	10,536,647,653	-
Personal Income Tax	349,891,131	2,396,162,821	2,150,651,782	595,402,170
Mineral Exploitation Rights Fee	14,848,577,513	5,931,775,996	2,500,961,000	18,279,392,509
Environmental Fee	931,287,390	6,558,894,499	7,100,899,426	389,282,463
Others	14,402,990	569,501,737	577,878,337	6,026,390
Total	18,064,820,198	38,378,515,527	36,336,557,238	20,106,778,487

	01/01/2024	Amount Receivable During the Period	Amount Collected During the Year	31/12/2024
<i>b) Receivable</i>				
Value-Added Tax (VAT)	18,794,463,472	119,580,482,250	132,867,523,215	5,507,422,507
Corporate Income Tax	380,091,439	-	-	380,091,439
Total	19,174,554,911	119,580,482,250	132,867,523,215	5,887,513,946

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Office Equipment	Total
COST					
As of 01/01/2024	817,407,319,231	2,123,941,951,263	31,538,963,318	19,719,771,867	2,992,608,005,679
Increase during the period	16,042,472,828	33,396,447,834	-	510,303,160	49,949,223,822
- Purchases during the year	-	33,396,447,834	-	510,303,160	33,906,750,994
- Completed construction investment	16,042,472,828	-	-	-	16,042,472,828
Decrease during the period	2,126,123,872	3,048,992,035	358,840,897	308,255,454	5,842,212,258
- Disposal or sales	-	3,048,992,035	358,840,897	308,255,454	3,716,088,386
- Other decreases	2,126,123,872	-	-	-	2,126,123,872
As of 31/12/2024	831,323,668,187	2,154,289,407,062	31,180,122,421	19,921,819,573	3,036,715,017,243
ACCUMULATED DEPRECIATION					
As of 01/01/2024	475,914,144,800	2,004,559,832,402	30,331,151,035	15,153,389,449	2,525,958,517,686
Increase during the period	18,875,403,027	17,676,940,767	660,950,867	1,549,723,102	38,763,017,763
- Depreciation during the period	18,875,403,027	17,676,940,767	660,950,867	1,549,723,102	38,763,017,763
Decrease during the period	414,290,934	3,048,992,035	358,840,897	308,255,454	4,130,379,320
- Disposal or sales	-	3,048,992,035	358,840,897	308,255,454	3,716,088,386
- Other decreases	414,290,934	-	-	-	414,290,934
As of 31/12/2024	494,375,256,893	2,019,187,781,134	30,633,261,005	16,394,857,097	2,560,591,156,129
NET BOOK VALUE					
As of 01/01/2024	341,493,174,431	119,382,118,861	1,207,812,283	4,566,382,418	466,649,487,993
As of 31/12/2024	336,948,411,294	135,101,625,928	546,861,416	3,526,962,476	476,123,861,114

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

12. INTANGIBLE FIXED ASSETS

	Land use rights	Other Intangible Fixed Assets	Total
COST			
As of 01/01/2024	-	4,842,380,370	4,842,380,370
Increase during the period	-	-	-
As of 31/12/2024	-	4,842,380,370	4,842,380,370
ACCUMULATED DEPRECIATION			
As of 01/01/2024	-	3,368,450,844	3,368,450,844
Increase during the period	-	762,095,708	762,095,708
- Depreciation during the period	-	762,095,708	762,095,708
As of 31/12/2024	-	4,130,546,552	4,130,546,552
NET BOOK VALUE			
As of 01/01/2024	-	1,473,929,526	1,473,929,526
As of 31/12/2024	-	711,833,818	711,833,818

13. CONSTRUCTION IN PROGRESS – LONG-TERM ASSETS

	31/12/2024	01/01/2024
Hoang Mai Cement Urban Area	61,722,746,000	61,722,746,000
Hoang Mai 2 Project	33,381,210,735	33,304,318,301
Hoang Mai B Limestone Quarry Phase 3	22,039,069,737	22,039,069,737
Project on the waste heat recovery power generation project - Hoang Mai cement plant	2,658,563,119	2,080,864,818
Others	392,428,000	11,502,368,658
Total	120,194,017,591	130,649,367,514

14. TRADE PAYABLES

	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term trade payables				
Vinh Plastic - Packaging Joint Stock Company	26,878,515,012	26,878,515,012	29,622,361,143	29,622,361,143
Huy Kien Trading Co., Ltd.	-	-	23,387,546,782	23,387,546,782
Truong An Co., Ltd.	4,281,860,905	4,281,860,905	8,117,905,994	8,117,905,994
Truong An Equipment, Materials, and Technical Services Co., Ltd.	745,411,340	745,411,340	4,636,897,832	4,636,897,832
Huy Hoang Co., Ltd.	1,235,312,232	1,235,312,232	3,652,688,138	3,652,688,138
Hoa Long Production and Trading Co., Ltd.	1,784,455,467	1,784,455,467	1,622,270,145	1,622,270,145
Payables to other parties	126,839,165,599	126,839,165,599	130,703,330,532	130,703,330,532
Total	161,764,720,555	161,764,720,555	201,743,000,566	201,743,000,566

* Offsetting balances of accounts receivable from customers and accounts payable to suppliers has been carried out for certain customers with outstanding balances on both sides.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Trade payables to related parties				
Vicem Energy and Environment JSC	13,255,852,698	13,255,852,698	25,903,936,080	25,903,936,080
Vicem Gypsum Cement JSC	-	-	3,585,513,140	3,585,513,140
Vietnam National Cement Corporation (Vicem)	3,630,276,093	3,630,276,093	-	-
Branch of Vicem Ha Tien Cement JSC - Cam Ranh Grinding Station	339,155,135	339,155,135	-	-
Vicem Bim Son Packaging JSC	930,612,240	930,612,240	-	-
Vicem But Son Packaging JSC	926,568,011	926,568,011	1,108,154,610	1,108,154,610
Vicem Da Nang Building Materials JSC	-	-	465,078,672	465,078,672
Vicem Hoang Thach Cement One Member Limited Liability Company	106,380,396	106,380,396	-	-
Cement Technical Vocational School	266,590,000	266,590,000	-	-
Cement Investment and Development Consulting Company (CCID)	34,760,000	34,760,000	569,972,741	569,972,741
Total	19,490,194,573	19,490,194,573	31,632,655,243	31,632,655,243

15. SHORT-TERM ACCRUAL EXPENSES

	31/12/2024	01/01/2024
Sales support and discount expenses	17,363,570,000	17,430,894,500
Accrued provisions	597,939,020	3,220,711,359
Total	17,961,509,020	20,651,605,859

16. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
Social insurance, health insurance, unemployment insurance, trade union funding	411,939,200	784,482,608
Dividends and profits payable	1,790,001,750	1,788,119,800
Thanh Cong Trading Co., Ltd. (compensation for site clearance of Hoang Mai Cement Urban Area)	27,427,489,009	27,427,489,009
Other payables and contributions	3,263,871,306	13,210,066,674
Total	32,893,301,265	43,210,158,091

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

17. SHORT-TERM LOANS

	31/12/2024		During the Year		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Loans						
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Nghe An Branch	-	-	192,549,462,342	211,500,763,610	18,951,301,268	18,951,301,268
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Dien Branch	95,000,000,000	95,000,000,000	802,204,250,846	787,850,700,839	80,646,449,993	80,646,449,993
Vietnam International Commercial Joint Stock Bank - Vinh Branch	-	-	3,221,255,200	30,821,187,588	27,599,932,388	27,599,932,388
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	-	-	11,875,557,805	61,931,166,128	50,055,608,323	50,055,608,323
Total	95,000,000,000	95,000,000,000	1,009,850,526,193	1,092,103,818,165	177,253,291,972	177,253,291,972

- 1) The loan from Vietinbank according to the Credit Agreement No. 24160079/2024-HĐCVHM/NHCT444- XIMANG dated 10 December 2024, with the credit limit valid until 10 December 2025. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital for production and business activities.
- 2) The loan from BIDV - Phu Dien Branch according to the Credit Agreement No. 01/2024/818422/HĐTD signed on 10 December 2024, with the credit limit valid until 30 November 2025. The credit limit is 200 billion VND. The purpose of the loan is to supplement working capital, provide guarantees, and open L/C.
- 3) The loan from Vietcombank – Thanh Cong Branch according to the Credit Agreement No. 01/24/HM/10723788 dated 19 June 2024, with a credit limit of 87.4 billion VND. The credit limit is valid from the date of the agreement until 24 May 2025. The purpose of the loan is to finance legal, reasonable, and valid short-term credit needs to serve the customer’s production and business activities, excluding short-term needs for fixed asset investment activities.
- 4) The loan from VIB – Vinh Branch according to the Credit Agreement No. 1421048.23 signed on 4 May 2023, with a credit limit of 100 billion VND. The loan term is 12 months from the date of signing. The purpose of the loan is to supplement working capital for cement and clinker production.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

19. EQUITY

	Owner's contributed capital	Share Premium	Investment and development fund	Retained earnings and funds	Treasury Shares	Total
As of 1 January 2023	747,691,310,000	19,138,086,811	208,210,192,057	25,436,588,685	(28,199,462,462)	972,276,715,091
Capital increase during the year	-	-	7,630,976,606	-	-	7,630,976,606
Profit for the year	-	-	-	(31,144,204,873)	-	(31,144,204,873)
Other increases	-	-	-	235,360,000	-	235,360,000
Capital reduction during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-
Other decreases	-	-	-	(19,925,393,272)	-	(19,925,393,272)
As of 31 December 2023	747,691,310,000	19,138,086,811	215,841,168,663	(25,397,649,460)	(28,199,462,462)	929,073,453,552
Capital increase during the year	-	-	-	-	-	-
Profit for the year	-	-	-	(66,988,123,484)	-	(66,988,123,484)
Other increases	-	-	-	-	-	-
Capital reduction during the year	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As of 31 December 2024	747,691,310,000	19,138,086,811	215,841,168,663	(92,385,772,944)	(28,199,462,462)	862,085,330,068

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Details of Owner's Equity Contributions

	31/12/2024	01/01/2024
Contributions from the Parent Company	531,354,720,000	531,354,720,000
Contributions from Other Entities	216,336,590,000	216,336,590,000
Total	747,691,310,000	747,691,310,000

Shares

	31/12/2024	01/01/2024
Number of Shares Registered for Issuance	74,769,131	74,769,131
Number of Shares Sold to the Public	74,769,131	74,769,131
-Common Shares	74,769,131	74,769,131
-Preferred Shares (classified as equity)	-	-
Number of Shares Repurchased (Treasury Shares)	2,771,400	2,771,400
-Common Shares	2,771,400	2,771,400
-Preferred Shares (classified as equity)	-	-
Number of Outstanding Shares	71,997,731	71,997,731
-Common Shares	71,997,731	71,997,731
-Preferred Shares (classified as equity)	-	-

18. PAYABLE PROVISIONS

	31/12/2024	01/01/2024
Long-term		
Environmental Restoration Expenses	11,047,635,642	9,382,685,265
Total	11,047,635,642	9,382,685,265

20. REVENUE

	Year 2024	Year 2023
Net Revenue from Cement and Clinker Sales	1,707,114,531,053	1,736,427,006,174
Revenue from Other Activities	2,698,080,352	1,737,792,588
Total	1,709,812,611,405	1,738,164,798,762

21. COST OF GOODS SOLD

	Year 2024	Year 2023
Cost of Cement and Clinker Sales	1,490,282,697,025	1,457,779,659,091
Cost of Other Activities	170,819,959	241,419,586
Total	1,490,453,516,984	1,458,021,078,677

22. FINANCIAL INCOME

	Year 2024	Year 2023
Interest Income from Deposits and Loans	1,641,418,527	401,559,130
Exchange Rate Gain	2,666,000,874	1,773,538,653
Total	4,307,419,401	2,175,097,783

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

23. FINANCIAL EXPENSES

	Year 2024	Year 2023
Loan Interest Expenses	3,532,384,087	14,302,863,150
Exchange Rate Loss	126,184,257	371,582,292
Total	3,658,568,344	14,674,445,442

24. OTHER INCOME

	Year 2024	Year 2023
Disposal and Sale of Fixed Assets	33,640,038	2,381,760,496
Contract Violation Penalties and Other Items	4,165,565,730	1,457,330,642
Total	4,199,205,768	3,839,091,138

25. OTHER EXPENSES

	Year 2024	Year 2023
Residual Value of Fixed Assets and Disposal/Sale Expenses of Fixed Assets	9,000,000	383,788,855
Other Items	663,562,085	753,907,652
Total	672,562,085	1,137,696,507

28. INCOME OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, CHIEF ACCOUNTANT, AND SUPERVISORY BOARD

Full Name	Position	Year 2024	Year 2023
Mr. Dinh Quang Dung	Chairman of the Board of Directors (resigned on 21 April 2023)	-	29,333,333
Mr. Le Trung Kien	Chairman of the Board of Directors (appointed on 21 April 2023)	96,000,000	203,988,812
Mr. Nguyen Quoc Viet	Member of the Board of Directors (resigned on 21 April 2023)	-	51,458,283
Mr. Nguyen Dinh Dung	Chief Executive Officer /Member of the Board of Directors (appointed on 19 March 2024)	790,809,932	712,519,716
Mr. Nguyen Van Dung	Independent member of the Board of Directors (resigned on 26 April 2024)	24,000,000	100,847,561
Mr. Dau Duc Son	Independent member of the Board of Directors (appointed on 26 April 2024)	48,000,000	-
Mr. Dang Ngoc Long	Deputy Chief Executive Officer	586,161,727	600,095,554
Mr. Nguyen Ngoc Tinh	Deputy Chief Executive Officer /Member of the Board of Directors (appointed on 21 April 2023)	668,308,042	618,456,483
Mr. Le Dinh Thang	Deputy Chief Executive Officer /Member of the Board of Directors (appointed on 21 April 2023)	625,706,631	282,218,696
Ms. Dau Thi Nga	Deputy Chief Executive Office (appointed on 04 October 2024)	539,311,386	552,491,663
Ms. Nguyen Thi Anh Tu	Head of the Supervisory Board (appointed on 21 April 2023)	443,737,384	170,898,286
Mr. Nguyen Van Tuan	Head of the Supervisory Board (resigned on 21 April 2023)	-	176,323,235
Mr. Thai Huy Chuong	Member of the Supervisory Board (resigned on 21 April 2023)	-	87,434,110
Mr. Cao Trong Nghien	Member of the Supervisory Board	254,851,879	208,025,373
Mr. Nguyen Quang Ton	Member of the Supervisory Board (appointed on 21 April 2023)	48,000,000	33,333,333
Total		4,124,886,982	3,827,424,439

(*) This income includes salary, remuneration, and bonuses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

29. OFF-BALANCE SHEET ITEMS

Item	31/12/2024	01/01/2024
Processed Debts (VND)	1,909,470,680	1,909,470,680
Foreign Currencies:		
- US Dollar (USD)	490.90	1,942,055.57
- Euro (EUR)	599.05	618.4



Nguyen Dinh Dung
Chief Executive Officer
Nghe An, 20 January 2025

A handwritten signature in black ink, appearing to be 'Tran Van Duc'.

Tran Van Duc
In Charge of Company Accounting

A handwritten signature in black ink, appearing to be 'Le Thi Nhan'.

Le Thi Nhan
Preparer