

No: 169 /BTS-TCKT

On the announcement of information on the financial  
statements for the fourth quarter of 2024

Ha Nam, 20<sup>th</sup> January 2025

## ANNOUNCEMENT OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company shall disclose the Financial Statements (FS) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Vicem But Son cement joint stock company.
  - Stock code: BTS.
  - Address: Thanh Son Commune - Kim Bang Town - Ha Nam Province.
  - Contact phone number: 02263.851.323; Fax: 02263.851.320.
  - Email: [vanphong@vicembutson.com.vn](mailto:vanphong@vicembutson.com.vn).
  - Website: [www.vicembutson.com.vn](http://www.vicembutson.com.vn).

2. Content of information disclosure:

- Financial statements for the fourth quarter of 2024.

Separate Financial Statements (Listed entities does not have subsidiaries and the superior accounting unit has affiliated units);

Consolidated Financial Statements (Listed entities has subsidiaries);

Consolidated Financial Statements (Listed entities has affiliated accounting units with separate accounting apparatus).

- Cases that require explanation:

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year?

Yes

No

Explanation in case of accumulation:

Yes

No

+ Profit after-tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa?

Yes

No

Explanation in case of integration:


Yes

No



This information is published on the Company's website on 20<sup>th</sup> January 2025 at the link: [www.vicembutson.com.vn](http://www.vicembutson.com.vn).

3. Report on transactions with a value of 35% or more of total assets from January 1, 2024 to present: No.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information. 

**Recipients:**

- As above;
- Board of Directors, General Director of the Company (for report);
- File: VT, TCKT.

**Attached documents:**

- Document explaining the profit after corporate income tax in the fourth quarter of 2024;
- Financial statements for the fourth quarter of 2024.

**MAKER OF ANNOUNCEMENT**

**P.P. GENERAL DIRECTOR**

**CHIEF ACCOUNTANT**



**Pham Trần Viet**





No: 168 /BTS-TCKT  
explains the profit after corporate income tax  
in the fourth quarter of 2024

Ha Nam, 20<sup>th</sup> January 2025

**To: Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2022/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vicem But Son Cement Joint Stock Company explains the profit in the Financial Statements for the fourth quarter of 2024 as follows:

Profit after corporate income tax in the fourth quarter of 2024 was a loss of VND 75.906 billion and a loss of more than VND 43.749 billion compared to the fourth quarter of 2023 (loss of VND 32.157 billion), mainly due to: Net revenue from goods sold and services rendered increased by 12.17% (equivalent to an increase of VND 83.497 billion), cost of sales increased by 18.47% (equivalent to an increase of VND 123.627 billion), selling expenses increased by 7.35% (equivalent to an increased of VND 1.343 billion), general and administration expenses increased by 4.11% (equivalent to an increase of VND 1.125 billion). Net revenue from goods sold and services rendered increased but lower than the increase in cost of sales, selling expenses, general and administration expenses .

Therefore, leading to a loss after corporate income tax in the fourth quarter of 2024 and a increase in loss compared to the same period in 2023.

Vicem But Son Cement Joint Stock Company respectfully reports./.

**Recipients:**

- As above;
- Board of Directors, General Director of the Company (for report);
- File: VT, TCKT.

**MAKER OF ANNOUNCEMENT  
P.P.GENERAL DIRECTOR  
CHIEF ACCOUNTANT**



**Pham Tran Viet**



**VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY**

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**VICEM BUT SON CEMENT JOINT STOCK COMPANY  
FINANCIAL STATEMENTS**

**Quarter 4 2024**

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**Ha Nam, 20 january 2025**



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**VICEM BUT SON CEMENT JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS**

**Quarter 4 2024**

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem But Son Cement Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the accounting period ended 31 December 2024.

### THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

#### BOARD OF DIRECTORS

Mr	: Dao Tuan Khoi	Chairman	
Mr	: Do Tien Trinh	Member	
Mrs	: Le Thi Khanh	Member	
Mr	: Nguyen The Hung	Member	(resigned on 01 June 2024)
Mr	: Nguyen Minh Tuan	Member	
Mr	: Le Huy Quan	Independent Member	
Mr	: Tran Viet Hong	Independent Member	

#### BOARD OF MANAGEMENT:

Mr	: Do Tien Trinh	General Director	
Mr	: Nguyen The Hung	Deputy General Director	(resigned on 01 June 2024)
Mrs	: Le Thi Khanh	Deputy General Director	
Mr	: Nguyen Manh Tuong	Deputy General Director	(appointed on 09 November 2024)
Mr	: Luu Vu Cam	Deputy General Director	
Mr	: Pham Tran Viet	Chief Accountant	(appointed on 30 January 2024)

#### BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then 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 interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.



**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management of the Company 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 interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Do Tien Trinh  
General Director

Ha Nam, 20 January 2025

**BALANCE SHEET**

*At 31th December 2024*

*Unit: VND*

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>689,906,675,242</b>	<b>935,003,870,182</b>
<b>I. Cash</b>	<b>110</b>		<b>100,187,314,397</b>	<b>134,944,548,241</b>
1. Cash	111	4	100,187,314,397	134,944,548,241
<b>II. Short-term receivables</b>	<b>130</b>		<b>86,230,335,085</b>	<b>104,835,734,943</b>
1. Short-term trade receivables	131	5	34,969,257,149	49,701,517,289
2. Short-term advances to suppliers	132	5	1,621,483,217	1,149,062,695
3. Other short-term receivables	136	6	49,639,594,719	53,985,154,959
<b>III. Inventories</b>	<b>140</b>		<b>477,009,129,470</b>	<b>655,452,991,740</b>
1. Inventories	141	7	477,009,129,470	655,452,991,740
<b>IV. Other short-term assets</b>	<b>150</b>		<b>26,479,896,290</b>	<b>39,770,595,258</b>
1. Short-term prepayments	151	11	12,434,605,253	10,491,492,434
2. Value added tax deductibles	152		13,915,158,586	25,409,032,252
3. Taxes and other receivables from the State budget	153	13	130,132,451	3,870,070,572
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,404,333,210,212</b>	<b>2,563,577,855,173</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,410,090,921</b>	<b>12,159,219,511</b>
1. Other long-term receivables	216	6	13,410,090,921	12,159,219,511
<b>II. Fixed assets</b>	<b>220</b>		<b>2,216,788,630,986</b>	<b>2,013,177,659,734</b>
1. Tangible fixed assets	221	8	2,213,039,411,627	2,008,369,683,950
- Cost	222		7,304,093,251,472	6,866,382,663,503
- Accumulated depreciation	223		-5,091,053,839,845	-4,858,012,979,553
2. Intangible assets	227	9	3,749,219,359	4,807,975,784
- Cost	228		8,157,795,000	8,157,795,000
- Accumulated depreciation	229		(4,408,575,641)	(3,349,819,216)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>117,872,150,374</b>	<b>487,560,058,269</b>
1. Long-term construction in progress	242	10	117,872,150,374	487,560,058,269
<b>IV. Other long-term assets</b>	<b>260</b>		<b>56,262,337,931</b>	<b>50,680,917,659</b>
1. Long-term prepayments	261	11	56,262,337,931	50,680,917,659
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,094,239,885,454</b>	<b>3,498,581,725,355</b>



**BALANCE SHEET**  
*At 31th December 2024*

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,023,818,027,178</b>	<b>2,230,379,469,393</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,847,418,534,891</b>	<b>2,062,623,072,645</b>
1. Short-term trade payables	311	12	786,554,217,484	968,938,154,916
2. Short-term advances from customers	312	12	29,435,140,083	22,669,620,545
3. Taxes and amounts payable to the State budget	313	13	5,544,804,944	6,755,617,765
4. Payables to employees	314		1,664,122,000	984,473,843
5. Short-term accrued expenses	315	14	17,619,167,861	34,557,174,867
6. Other current payables	319	15	30,545,832,150	40,152,750,477
7. Short-term loans	320	16	975,714,869,824	987,060,437,803
8. Bonus and welfare funds	322		340,380,545	1,504,842,429
<b>II. Long-term liabilities</b>	<b>330</b>		<b>176,399,492,287</b>	<b>167,756,396,748</b>
1. Long-term loans	338	16	163,889,101,366	156,496,877,237
2. Long-term provisions	342		12,510,390,921	11,259,519,511
<b>D. EQUITY</b>	<b>400</b>		<b>1,070,421,858,276</b>	<b>1,268,202,255,962</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>17</b>	<b>1,070,421,858,276</b>	<b>1,268,202,255,962</b>
1. Owner's contributed capital	411		1,235,598,580,000	1,235,598,580,000
- Ordinary shares carrying voting rights	411a		1,235,598,580,000	1,235,598,580,000
2. Investment and development fund	418		122,757,475,903	122,757,475,903
3. Retained earnings	421		(287,934,197,627)	(90,153,799,941)
- Retained (losses)/earnings accumulated to the prior year end	421a		(90,153,799,941)	6,100,864,788
- Retained (losses) of the current year	421b		(197,780,397,686)	(96,254,664,729)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,094,239,885,454</b>	<b>3,498,581,725,355</b>

Ha Nam, 20 January 2025

Preparer



Co Thi Thu Hien

Chief Accountant



Pham Tran Viet

General Director




Do Tien Trinh

## INCOME STATEMENT

Quarter 4 2024

Unit: VND

ITEMS	Codes	Notes	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	808,198,122,040	726,722,587,900	2,749,298,770,149	2,725,163,163,486
2. Deductions	02	19	38,417,606,146	40,439,270,447	139,685,189,160	151,863,856,415
3. Net revenue from goods sold and services rendered	10	19	769,780,515,894	686,283,317,453	2,609,613,580,989	2,573,299,307,071
4. Cost of sales	11	20	793,041,565,895	669,414,102,585	2,617,114,931,080	2,452,400,144,299
5. Gross (loss)/profit from goods sold and services rendered	20		(23,261,050,001)	16,869,214,868	(7,501,350,091)	120,899,162,772
6. Financial income	21	21	398,971,583	100,306,373	434,730,145	659,905,469
7. Financial expenses	22	22	18,562,562,847	18,983,556,839	77,218,666,004	91,986,877,340
- In which: Interest expense	23		16,280,951,414	17,932,359,731	68,464,081,605	83,895,166,683
8. Selling expenses	25	23	19,617,172,481	18,273,859,141	77,326,102,461	71,418,139,237
9. General and administration expenses	26	24	28,495,917,524	27,370,608,601	90,782,567,670	100,098,794,897
10. Operating (loss)	30		(89,537,731,270)	(47,658,503,340)	(252,393,956,081)	(141,944,743,233)
11. Other income	31	25	14,677,261,066	16,358,205,580	59,047,518,788	49,556,188,678
12. Other expenses	32	26	1,046,113,602	856,516,554	4,433,960,393	3,866,110,174
13. Profit from other activities	40		13,631,147,464	15,501,689,026	54,613,558,395	45,690,078,504
14. Accounting (loss) before tax	50		(75,906,583,806)	(32,156,814,314)	(197,780,397,686)	(96,254,664,729)
15. Current corporate income tax expense	51		-	-	-	-
16. Net (loss) after corporate income tax	60		(75,906,583,806)	(32,156,814,314)	(197,780,397,686)	(96,254,664,729)
17. Basic (loss) per share (*)	70		(614)	(260)	(1,601)	(779)

Ha Nam, 20 January 2025

Preparer

Co Thi Thu Hien

Chief Accountant

Pham Tran Viet

General Director



Do Tien Trinh



**CASH FLOW STATEMENT**

(Indirect method)

Quarter 4 2024

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Prior year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss) before tax	01	(197,780,397,686)	(96,254,664,729)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	234,807,241,961	209,865,185,134
- Provisions	03	1,250,871,410	1,219,534,060
- Foreign exchange losses arising from translating	04		1,437,739,861
- (Gain) from investing activities	05	(434,730,145)	(575,647,568)
- Interest expense	06	68,464,081,605	83,895,166,683
3. Operating profit before movements in working capital	08	106,307,067,145	199,587,313,441
- Decrease in receivables	09	32,588,340,235	17,788,081,985
- Decrease/(increase) in inventories	10	178,443,862,270	(27,494,444,729)
- (Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(93,260,187,107)	38,723,279,790
- (Increase)/decrease in prepaid expenses	12	(7,524,533,091)	1,775,650,382
- Interest paid	14	(69,767,895,199)	(83,920,767,461)
- Other cash outflows	17	(1,059,935,728)	(21,240,514,016)
Net cash generated by operating activities	20	145,726,718,525	125,218,599,392
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Acquisition and construction of fixed assets and other long-term assets	21	(171,489,850,414)	(315,896,340,824)
- Cash recovered from lending, selling debt instruments of other entities	24		50,000,000,000
- Interest earned, dividends and profits received	27	434,730,145	575,647,568
Net cash used in investing activities	30	(171,055,120,269)	(265,320,693,256)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	2,266,482,212,557	2,194,939,913,242
- Repayment of borrowings	34	(2,270,435,556,407)	(2,050,849,347,092)
- Dividends and profits paid	36	(5,475,488,250)	(7,593,587,750)
Net cash generated by financing activities	40	(9,428,832,100)	136,496,978,400
Net (decrease)/increase in cash	50	(34,757,233,844)	(3,605,115,464)
Cash at the beginning of the year	60	134,944,548,241	138,549,663,705
Cash at the end of the year	70	100,187,314,397	134,944,548,241

Ha Nam, 20 January 2025

Preparer



Co Thi Thu Hien

Chief Accountant



Pham Tran Viet

General director



Do Tien Trinh



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**NOTES TO THE FINANCIAL STATEMENTS**  
**QUARTER 4 2024**

**1. GENERAL INFORMATION**

**Structure of ownership**

Vicem But Son Cement Joint Stock Company (the “Company”), formerly But Son Cement Company, an independent accounting state-owned enterprise under Vietnam National Cement Corporation (“Vicem”), was equitized and operates as a joint stock company under the Business Law of Vietnam and under the Business Registration Certificate No. 0603000105 issued by the Department of Planning and Investment of Ha Nam province on May 1, 2006. The Company has also received subsequent amended Business Registration Certificates, with the most recent amendment being the 14th on November 30, 2023 with Enterprise Registration Certificate No. 0700117613.

As of December 31, 2024, the Company's charter capital is VND 1,235,598,580,000, divided into 123,559,858 common shares, each with a par value of VND 10,000. The Company's shares are listed on the Hanoi Stock Exchange with the trading code BTS.

The Company's parent company is Vietnam National Cement Corporation.

The number of employees of the Company as at 31 December 2024 was 1,165 (31 December 2023: 1,191).

**Operating industry and principal activities**

The Company's operating industries include:

- Production of cement, lime and plaster;
- Export of the company's trading products;
- Scientific research and technological development in the field of science, engineering and technology; Other professional, scientific, technological and educational activities;
- Wholesale of other materials and installation equipment in the construction industry;
- Retail of hardware, paint, glass and other installation equipment in construction in specialized stores;
- Mechanical processing, metal processing and coating;
- Transport of goods by road, inland waterway, coastal and ocean; Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
- Short-term accommodation services; Restaurants and mobile catering services; Other catering services; Travel agencies;
- Reservation services and support services related to promoting and organizing tours;
- Other sports activities;
- Financial leasing activities, other credit activities;
- Architectural activities and related technical consultancy;
- Repair of machinery and equipment; Maintenance and repair of automobiles and other motor vehicles;
- Construction of residential and non-residential houses; Construction of railway works, road works, electrical works, water supply and drainage works, telecommunications and information works, other public works, hydraulic works, mining works, processing and manufacturing works, other civil engineering works;



- Stone processing, production of all kinds of stone; Quarrying of stone, sand, gravel, clay;
- Drainage and wastewater treatment;
- Collection, treatment and disposal of toxic and non-toxic waste; Pollution treatment and other waste management activities; Scrap recycling;
- Direct support service activities for water and road transport, other support related to transport; and
- Electricity production.

The Company's main activities are the production and trading of cement, clinker, and other construction materials.

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

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

### **The Company's structure:**

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

- 1/ Vicem But Son Consumption Enterprise
- 2/ Vicem But Son Construction Materials Enterprise
- 3/ But Son Cement 2 Project Management Unit

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **2.1. Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

### **2.2. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

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

### **3.1. Cash**

Cash comprise cash on hand, bank demand deposits.

### **3.2. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **3.3. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated selling cost.



The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as of the end of the accounting period.

### 3.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)..

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 – 50
Machinery and equipment	5 – 20
Office equipment	3 – 7
Motor vehicles, transmission equipment	5 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### 3.5. Intangible assets and amortisation

Intangible fixed assets are computer softwares, which are stated at cost less accumulated amortization. Computer softwares are amortized on a straight-line basis over a period ranging from 2 to 10 years.

### 3.6. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost including construction costs, equipment, and other related costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

In case the investment project is canceled, the enterprise must proceed with liquidation and recover the costs incurred from the project. The difference between the actual investment costs incurred and the proceeds from the liquidation is recorded in other expenses or the compensation liability of the organization or individual is determined for recovery.

### 3.7. Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include land use right at But Son Port, tools and



supplies, consumable supplies, fixed asset repairs incurred with large value, mining license fee and other prepaid expenses.

The land use right at But Son Port is recorded as a long-term prepaid expense and gradually allocated to the Income Statement based on the land use period of 31 years.

Consumables supplies (including heat-proof materials, grinding balls, cover plates, etc.) are recorded in the form of prepayments. Standard consumable supplies are gradually allocated to the separate income statement based on the time spent participating in production and business activities in each accounting period in accordance with current regulations.

Mining license fees are the amount paid and still being allocated, are recognized as prepayments, and amortized to the Income Statement on a straight-line basis over the effective period of mining according to the mining license.

Other types of prepayments comprise fixed assets repair and other prepayments which are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **3.8. Payable provisions**

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date. Payable provisions at the Company are site restoration expenses for quarries that are mining by the Company.

### **3.9. Revenue recognition**

#### *Revenue from the sale of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;



(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

### **3.10. Sales deductions**

Sales deductions are trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

### **3.11. Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **3.12. Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the Income Statement.

### **3.13. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Unit: VND

4 . Cash

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	3,171,607,105	3,762,410,512
Cash at bank	97,015,707,292	131,182,137,729
<b>Total</b>	<b><u>100,187,314,397</u></b>	<b><u>134,944,548,241</u></b>

5 . Short-term trade receivables and Short-term advances to suppliers

5.1 Short-term trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
VietNam trading services and import export limited company		12,167,999,999
Development for resources environmental technology joint stock company	4,393,793,964	5,093,793,964
HoaBinh High Tech Environment Joint Stock Company	822,465,187	2,248,981,092
Bac Son urban and industrial environment joint stock company	1,590,409,209	1,275,040,958
Industrial and urban environment joint stock company no 11	6,157,086,825	1,642,498,560
Others	6,039,241,552	8,488,238,065
Short-term trade receivables from related parties	15,966,260,412	18,784,964,651
<b>Total</b>	<b><u>34,969,257,149</u></b>	<b><u>49,701,517,289</u></b>

5.2 Short-term advances to suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
Others	1,621,483,217	1,149,062,695
<b>Total</b>	<b><u>1,621,483,217</u></b>	<b><u>1,149,062,695</u></b>

6 . Other receivables

6.1 Other short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Advances to employees	44,276,271,771	40,124,938,887
Electricity and water receivables	724,467,672	763,840,888
Others	4,632,004,526	9,920,375,184
Other short-term receivables from related parties	6,850,750	3,176,000,000
<b>Total</b>	<b><u>49,639,594,719</u></b>	<b><u>53,985,154,959</u></b>



**6.2 Other long-term receivables**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Deposits and mortgages (*)	13,410,090,921	12,159,219,511
<b>Total</b>	<b>13,410,090,921</b>	<b>12,159,219,511</b>

(\*) Deposits for environmental improvement and restoration of investment mining construction projects at Lien Son limestone quarry, Hong Son limestone quarry, Kha Phong slate quarry and Ba Sao slate quarry according to the Law on Environmental Protection and the Mineral Law, deposits at But Son Port.

**7 Inventories**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Raw materials	363,913,227,664	340,322,221,395
Tools and supplies	369,096,485	476,414,838
Work in progress	77,764,119,539	266,803,897,927
Finished goods	34,962,685,782	47,850,457,580
<b>Total</b>	<b>477,009,129,470</b>	<b>655,452,991,740</b>

**8 Tangible fixed assets - Appendix 01**

**9 Intangible assets - Appendix 02**

**10 Long-term construction in progress**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Ba Sao slate quarry	79,591,084,009	79,591,084,009
- Hoa Binh slate quarry	18,625,876,151	12,134,500,382
- Heat waste project	8,092,061,472	382,372,990,799
- Other constructions	11,563,128,742	13,461,483,079
<b>Total</b>	<b>117,872,150,374</b>	<b>487,560,058,269</b>

**11 Prepayments**

**11.1 Short-term prepayments**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Tools and supplies	1,170,469,144	1,262,588,413
Insurance	751,451,533	596,503,811
Refractory bricks	4,008,558,929	4,946,797,898
Grinding balls, lining plate	6,504,125,647	3,667,250,908
Others		18,351,404
<b>Total</b>	<b>12,434,605,253</b>	<b>10,491,492,434</b>

**11.2 Long-term prepayments**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Fixed assets repairs	1,224,210,012	4,140,590,004
Tools and supplies	4,907,821,601	7,561,154,033
Refractory bricks, lining plate	32,415,606,835	18,926,156,014
Land use right at But Son Port	8,471,349,617	8,856,410,969
Others	9,243,349,866	11,196,606,639
<b>Total</b>	<b>56,262,337,931</b>	<b>50,680,917,659</b>

**12 Short-term trade payables and Short-term advances from customers**

**12.1 Short-term trade payables**

	<b>31/12/2024</b>	<b>01/01/2024</b>
OMANCO Material Viet Nam Company Limited	31,197,831,177	
AMECC Mechanical Construction J.S.C	2,767,915,979	47,388,020,504
Nam Phuong Export Company Limited		78,958,761,304
Nam Phuong Investment and Trading Company Limited	55,794,550,280	22,738,104,180
Vinh Plastic and Bags Joint Stock	44,356,017,650	45,907,793,386
Sinoma International Engineering Co., LTD		57,536,910,592
Hong Son Construction Mineral Joint Stock Company	23,487,205,989	18,851,070,839
Others	266,871,775,718	289,511,971,047
Short-term trade payables from related parties	362,078,920,691	408,045,523,064
<b>Total</b>	<b>786,554,217,484</b>	<b>968,938,154,916</b>

**12.2 Short-term advances from customers**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Hai Anh transport service and trading company limited	1,654,794,549	3,988,195,724
Nam Phuong Materials import export company limited	3,917,846,708	
Phu Thai limited liability company	3,090,931,337	2,160,765,259
TienLuc service trading and gold silver company limited	2,660,746,854	1,612,156,727
Thanh Nam trading joint stock company		1,649,379,214
TNC limited liability company	1,693,988,654	1,079,689,864



Minh Hanh VLXD joint stock company	1,914,369,807	
Others	13,559,625,246	9,905,775,895
Short-term advances from customers from related parties	942,836,928	2,273,657,862
<b>Total</b>	<b>29,435,140,083</b>	<b>22,669,620,545</b>
<b>13 Taxes and other receivables from the State budget - Appendix 03</b>		
	<b>31/12/2024</b>	<b>01/01/2024</b>
Personal income tax	118,981,693	263,773,316
Natural resource tax	3,600,511,743	3,575,421,544
Environmental protection fee	1,614,810,488	1,450,546,505
Fees for granting mineral exploitation rights	210,501,020	1,465,876,400
<b>Total</b>	<b>5,544,804,944</b>	<b>6,755,617,765</b>
<b>14 . Short-term accrued expenses</b>		
	<b>31/12/2024</b>	<b>01/01/2024</b>
Accruals for interest expenses	2,118,485,517	2,998,999,132
Accruals for interest expenses from related parties	3,582,958,905	3,582,958,905
Accruals for fixed assets repairs	2,652,098,762	14,325,839,831
Accruals for materials purchase	2,790,914,538	10,371,756,705
Other accruals	6,474,710,139	3,277,620,294
<b>Total</b>	<b>17,619,167,861</b>	<b>34,557,174,867</b>
<b>15 . Other current payables</b>		
	<b>31/12/2024</b>	<b>01/01/2024</b>
Trade union fee, Unemployment insurance, Health insurance, social insurance	2,004,929,703	4,065,882,769
Dividends payable	43,230,760	44,037,310
Other payables	3,932,448,287	5,767,925,298
Other payables from related parties	24,565,223,400	30,274,905,100
<b>Total</b>	<b>30,545,832,150</b>	<b>40,152,750,477</b>

16 . Loans - Appendix 04

17 . Owner's equity

a) Owner's equity - Appendix 05

b) Owner's contributed capital

	31/12/2024	01/01/2024
Vietnam national cement corporation	982,489,390,000	982,489,390,000
<i>Proportion</i>	79.5%	79.5%
Other shareholders	253,109,190,000	253,109,190,000
<i>Proportion</i>	20.5%	20.5%
<b>Total (100%)</b>	<b>1,235,598,580,000</b>	<b>1,235,598,580,000</b>

c) Share

	31/12/2024	01/01/2024
Number of shares issued to the public	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858
Number of outstanding shares in circulation	123,559,858	123,559,858
- <i>Ordinary shares</i>	123,559,858	123,559,858

\* The par value of an ordinary share:

10.000 đồng	10.000 đồng
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đ) Basic (loss) per share

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net (loss) after corporate income tax	(197,780,397,686)	(96,254,664,729)
- Weighted average number of ordinary share	123,559,858	123,559,858
<b>(loss) per share</b>	<b>(1,601)</b>	<b>(779)</b>

18 . OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currency		
US Dollars (USD)	43.94	70.34



19 . Revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Sales of cement	2,497,897,496,214	2,570,912,160,129
Sales of clinker	240,643,902,244	140,356,972,340
Others	10,757,371,691	13,894,031,017
<b>Total</b>	<b>2,749,298,770,149</b>	<b>2,725,163,163,486</b>
<b>Deductions</b>	<b>139,685,189,160</b>	<b>151,863,856,415</b>
- Trade discount	139,685,189,160	151,863,856,415
<b>Net revenue from goods sold and services rendered</b>	<b>2,609,613,580,989</b>	<b>2,573,299,307,071</b>
20 . Cost of sales	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of cement sold	2,332,842,454,839	2,284,837,945,376
Cost of clinker sold	275,915,104,643	160,057,426,606
Others	8,357,371,598	7,504,772,317
<b>Total</b>	<b>2,617,114,931,080</b>	<b>2,452,400,144,299</b>
21 . Financial income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Bank interest	434,730,145	575,647,568
Foreign exchange gain		84,257,901
<b>Total</b>	<b>434,730,145</b>	<b>659,905,469</b>
22 . Financial expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest expense	68,464,081,605	83,895,166,683
Foreign exchange loss	2,889,828,999	3,389,686,197
Settlement discount	5,864,755,400	4,702,024,460
<b>Total</b>	<b>77,218,666,004</b>	<b>91,986,877,340</b>

23 . Selling expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Labour costs	22,620,132,802	24,400,769,338
Office tools and supplies	1,162,481,302	1,373,856,829
Depreciation expenses	1,671,487,893	1,444,683,032
Others	51,872,000,464	44,198,830,038
<b>Total</b>	<b>77,326,102,461</b>	<b>71,418,139,237</b>
24 . General and administration expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Labour costs	39,513,281,591	45,849,956,140
Office tools and supplies	5,082,732,149	5,247,679,662
Depreciation expenses	5,619,284,297	6,060,679,933
Others	40,567,269,633	42,940,479,162
<b>Total</b>	<b>90,782,567,670</b>	<b>100,098,794,897</b>
25 . Other income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Income from treatment of sludge, waste sand,	57,815,842,750	48,280,084,450
Others	1,231,676,038	1,276,104,228
<b>Total</b>	<b>59,047,518,788</b>	<b>49,556,188,678</b>
26 . Other expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Others	4,433,960,393	3,866,110,174
<b>Total</b>	<b>4,433,960,393</b>	<b>3,866,110,174</b>
27 . PRODUCTION COST BY NATURE	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Labour costs	241,944,554,949	261,730,177,302
Raw materials and consumables	1,776,696,978,553	1,893,859,642,648
Depreciation and amortisation	233,087,522,143	208,059,863,974
Out-sourced services and other monetary expenses	331,566,995,380	345,134,851,313
<b>Total</b>	<b>2,583,296,051,025</b>	<b>2,708,784,535,237</b>



28 . RELATED PARTY TRANSACTIONS AND BALANCES

The Company entered into the following significant transactions with its related parties:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>Sales</b>		
Vicem Cement Trading Joint Stock Company	36,972,078,527	80,596,314,791
Vicem Hai Van Cement Joint Stock Company	198,590,089	2,258,154,470
Vicem Energy and Environment Joint Stock Company	69,376,068,945	7,722,077,370
Vicem Gypsum and Cement Joint Stock Company	10,595,195,015	515,325,899
Vicem Song Thao Cement Joint Stock Company	3,686,360,740	
<b>Purchase</b>		
Vicem Energy and Environment Joint Stock Company	351,565,737,992	454,856,433,771
Vicem Hoang Thach Cement One Member Company Limited		3,502,895,520
Vicem But Son Packaging Joint Stock Company	38,707,011,530	37,443,236,000
Vicem Tam Diep Cement One Member Company Limited	7,280,496,329	4,306,048,446
Vicem Hai Van Cement Joint Stock Company		578,480,900
Vicem Gypsum and Cement Joint Stock Company	79,596,210,490	44,299,602,600
Vicem Bim Son Packaging Joint Stock Company	20,753,979,600	20,344,800,000
Da Nang Building Materials Vicem Joint Stock Company	8,301,441,330	9,601,500,000
Vietnam National Cement Corporation	12,303,865,186	12,313,051,234
Cement Technical Vocational School	531,468,000	714,213,000
Vicem cement technology institute	193,105,000	591,192,000
Cement Development and Investment Consulting Company		271,038,913

*Significant related party balances as at the balance sheet date were as follows*

<b>Short-term trade receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vicem Ha Long Cement Joint Stock Company	12,176,962,000	12,226,962,000
Vicem Hai Van Cement Joint Stock Company	3,789,298,412	6,550,974,443
Vicem Energy and Environment Joint Stock Company		7,028,208
<b>Total</b>	<b>15,966,260,412</b>	<b>18,784,964,651</b>
<b>Short-term trade payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vicem Energy and Environment Joint Stock Company	172,534,077,199	208,292,890,520
Vicem But Son Packaging Joint Stock Company	46,824,574,989	61,239,289,420
Vicem Bim Son Packaging Joint Stock Company	22,764,124,094	28,516,248,719
Vicem Tam Diep Cement One Member Company Limited	2,952,852,000	4,583,249,794
Cement Development and Investment Consulting Company	526,109,007	588,199,007
Vietnam National Cement Corporation	35,748,483,002	22,460,308,602
Vicem Hoang Thach Cement One Member Company Limited		2,474,694,592
Vicem Gypsum and Cement Joint Stock Company	73,941,245,174	68,695,129,324
Da Nang Building Materials Vicem Joint Stock Company	6,787,455,226	10,844,305,086
Cement Technical Vocational School		351,208,000
<b>Total</b>	<b>362,078,920,691</b>	<b>408,045,523,064</b>
<b>Short-term advances from customers</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vicem Cement Trading Joint Stock Company	857,314,224	2,273,657,862
Vicem Hai Van Cement Joint Stock Company	85,522,704	
<b>Total</b>	<b>942,836,928</b>	<b>2,273,657,862</b>
<b>Other short-term receivables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vicem Hoang Mai Cement Joint Stock Company	6,850,750	3,176,000,000
<b>Total</b>	<b>6,850,750</b>	<b>3,176,000,000</b>



<b>Other current payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vicem Hoang Mai Cement Joint Stock Company	565,223,400	565,223,400
Da Nang Building Materials Vicem Joint Stock Company		115,000,000
Vicem Hoang Thach Cement One Member Company Limited		120,000,000
Vietnam National Cement Corporation	24,000,000,000	29,474,681,700
<b>Total</b>	<b>24,565,223,400</b>	<b>30,274,905,100</b>
<b>Short-term accrued expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Vietnam National Cement Corporation	3,582,958,905	3,582,958,905
<b>Total</b>	<b>3,582,958,905</b>	<b>3,582,958,905</b>

**Remuneration paid to the Company's Board of Directors, Board of Management, Chief Accountant and other management personnel during the year were as follows:**

	<b>From 01/01/2024 to 31/12/2024</b>	<b>From 01/01/2023 to 31/12/2023</b>
<b>Board of directors' remuneration</b>	<b>486,000,000</b>	<b>528,000,000</b>
Mr. Dao Tuan Khoi	96,000,000	64,000,000
Mr. Vu The Ha		32,000,000
Mr. Do Tien Trinh	72,000,000	72,000,000
Mrs. Le Thi Khanh	72,000,000	72,000,000
Mr. Nguyen The Hung	30,000,000	72,000,000
Mr. Le Huy Quan	72,000,000	72,000,000
Mr. Tran Viet Hong	72,000,000	72,000,000
Mr. Nguyen Minh Tuan	72,000,000	72,000,000
<b>Board of Management's income</b>	<b>3,380,065,821</b>	<b>5,049,993,867</b>
Mr. Do Tien Trinh	681,288,124	1,030,976,710
Mr. Nguyen The Hung	386,027,155	928,681,225
Mrs. Le Thi Khanh	625,983,591	892,123,607
Mr. Luu Vu Cam	546,648,176	746,622,999
Mr. Nguyen Manh Tuong	649,420,907	744,368,552
Mr. Pham Tran Viet	490,697,868	707,220,774

<b>Board of Supervisors' remuneration and income</b>	<b>821,850,421</b>	<b>1,031,470,003</b>
Mr. Doan Huu Phong	290,879,887	429,798,719
Mr. Tran Ngoc Hai	295,905,738	331,035,552
Mr. Dang Vu Hai	235,064,796	270,635,732

**29 . THE COMPARATIVE FIGURES**

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding notes are the figures of the Q4/2023 Financial Statements and the audited financial statements for the year ended 31 December 2023.

*Ha Nam, 20 January 2025*

**Preparer**



**Co Thi Thu Hien**

**Chief Accountant**



**Pham Tran Viet**

**General Director**



**Do Tien Trinh**



8 . Tangible fixed assets - Appendix 01

Unit: VND

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
<b>Cost</b>					
01/01/2024	1,702,766,970,124	5,035,373,158,053	97,177,732,977	31,064,802,349	6,866,382,663,503
Additions	75,264,592,041	361,593,598,838	826,031,636	870,000,000	438,554,222,515
Disposals	205,634,546			638,000,000	843,634,546
<b>31/12/2024</b>	<b>1,777,825,927,619</b>	<b>5,396,966,756,891</b>	<b>98,003,764,613</b>	<b>31,296,802,349</b>	<b>7,304,093,251,472</b>
<i>In which: Fully depreciated</i>	226,241,317,124	2,061,393,324,599	90,158,139,261	20,185,721,611	2,397,978,502,595
<b>Accumulated depreciation</b>					
01/01/2024	848,448,272,817	3,894,740,378,071	91,742,800,752	23,081,527,913	4,858,012,979,553
Additions	43,760,763,538	187,238,002,008	750,377,352	2,103,868,794	233,853,011,692
- Charge for the year	43,760,763,538	187,238,002,008	750,377,352	2,103,868,794	233,853,011,692
Disposals	174,151,400			638,000,000	812,151,400
<b>31/12/2024</b>	<b>892,034,884,955</b>	<b>4,081,978,380,079</b>	<b>92,493,178,104</b>	<b>24,547,396,707</b>	<b>5,091,053,839,845</b>
<b>Net book value</b>					
01/01/2024	854,318,697,307	1,140,632,779,982	5,434,932,225	7,983,274,436	2,008,369,683,950
<b>31/12/2024</b>	<b>885,791,042,664</b>	<b>1,314,988,376,812</b>	<b>5,510,586,509</b>	<b>6,749,405,642</b>	<b>2,213,039,411,627</b>

9 . Intangible assets - Appendix 02

*Unit: VND*

Items	Computer software	Total
<b>Cost</b>		
01/01/2024	8,157,795,000	8,157,795,000
Additions		-
Disposals		-
<b>31/12/2024</b>	<b>8,157,795,000</b>	<b>8,157,795,000</b>
<i>In which: Fully depreciated</i>	<i>2,086,300,000</i>	<i>2,086,300,000</i>
<b>Accumulated depreciation</b>		
01/01/2024	3,349,819,216	3,349,819,216
Additions	1,058,756,425	1,058,756,425
- Charge for the year	1,058,756,425	1,058,756,425
Disposals		-
<b>31/12/2024</b>	<b>4,408,575,641</b>	<b>4,408,575,641</b>
<b>Net book value</b>		
01/01/2024	4,807,975,784	4,807,975,784
<b>31/12/2024</b>	<b>3,749,219,359</b>	<b>3,749,219,359</b>



13 . Taxes and amounts payable to the State budget and Taxes and other receivables from the State budget - Appendix 03

Unit: VND

Items	01/01/2024	Payables during the year	Paid during the year	31/12/2024
Value added tax		12,840,983,503	12,840,983,503	
Corporate income tax	(129,509,462)			(129,509,462)
Personal income tax	263,773,316	1,840,799,667	1,985,591,290	118,981,693
Natural resource tax	3,575,421,544	30,488,722,474	30,463,632,275	3,600,511,743
Real estate tax, land rental fee	-3,602,756,503	12,333,727,244	8,730,970,741	
Fees for granting mineral exploitation rights	1,465,876,400	6,672,822,620	7,928,198,000	210,501,020
Business license tax, registration fee		87,800,000	87,800,000	
Environmental protection fee	1,450,546,505	15,669,527,569	15,505,263,586	1,614,810,488
Other taxes	(137,804,607)	2,339,527,513	2,202,345,895	(622,989)
<b>Total</b>	<b>2,885,547,193</b>	<b>82,273,910,590</b>	<b>79,744,785,290</b>	<b>5,414,672,493</b>
<b>In Which:</b>				
- Payables	6,755,617,765			5,544,804,944
- Receivables	3,870,070,572			130,132,451

16 . Loans - Appendix 04

Items	31/12/2024		Increases	Decreases	01/01/2024		Note			
	Unit: VND									
	Amount	Amount able to be paid off			Amount	Amount able to be paid off				
<b>I. Short-term loans</b>	<b>931,970,693,824</b>	<b>931,970,693,824</b>	<b>2,201,563,918,971</b>	<b>2,219,666,970,950</b>	<b>950,073,745,803</b>	<b>950,073,745,803</b>				
Bank for Investment and Development of Vietnam - Ha Nam Branch	698,650,824,544	698,650,824,544	1,567,078,299,799	1,519,259,959,613	650,832,484,358	650,832,484,358	The loan has an interest rate of 5%-6.9% per annum. Collateral is the main machinery and equipment of production line 2, buildings and structures of production line 2.			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	233,319,869,280	233,319,869,280	600,273,034,544	666,194,426,709	299,241,261,445	299,241,261,445	The loan has an interest rate of 4.8-7% per annum. Collateral is machinery and equipment of production line 1, buildings and structures of production line 1, machinery and equipment of waste heat investment project, other assets.			
- Military commercial joint stock bank - Hà Nam Branch			34,212,584,628	34,212,584,628			The loan has an interest rate of 5.2% per annum. Collateral is machinery and equipment for cement, non-fired bricks production, cement bagging system.			
<b>II. Current portion of long-term loans</b>	<b>43,744,176,000</b>	<b>43,744,176,000</b>	<b>57,526,069,457</b>	<b>50,768,585,457</b>	<b>36,986,692,000</b>	<b>36,986,692,000</b>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	43,744,176,000	43,744,176,000	53,015,660,000	41,258,176,000	31,986,692,000	31,986,692,000	This loan is due within 1 year from 01/01/2025; repayment in 4 periods in February, May, August, November			
Vietnam Bank for Agriculture and Rural Development - Hà Nam Branch			4,510,409,457	9,510,409,457	5,000,000,000	5,000,000,000				
<b>III. Long-term loans</b>	<b>163,889,101,366</b>	<b>163,889,101,366</b>	<b>64,918,293,586</b>	<b>57,526,069,457</b>	<b>156,496,877,237</b>	<b>156,496,877,237</b>				
Vietnam Bank for Agriculture and Rural Development - Hà Nam Branch				4,510,409,457	4,510,409,457	4,510,409,457	Loan from Bank for Agriculture and Rural Development - Ha Nam Branch according to credit contract 2900LAV 201700427 dated 28/11/2017; Loan term: 8 years; Collateral is future assets of But Son Port Project			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	163,889,101,366	163,889,101,366	64,918,293,586	53,015,660,000	151,986,467,780	151,986,467,780	Khoản vay của Ngân hàng TMCP Ngoại thương Việt Nam - CN Hà Nam theo Hợp đồng số 101/22/HĐCTD/9DY ngày 05/04/2022, lãi suất cố định trong vòng 2 năm là 8,5%/năm và HĐ sửa đổi, bổ sung số 03/101/22/HĐTL/9DY ngày 20/9/2024, lãi suất cố định là 7%/năm từ ngày 20/9/2024 đến ngày 11/8/2026. Thời gian cho vay là 83 tháng (24 tháng giải ngân). Tài sản thế chấp là máy móc thiết bị hình thành từ DA đầu tư nhiệt thừa khí thải.			
<b>IV. Short-term loans (IV=I+II)</b>	<b>975,714,869,824</b>	<b>975,714,869,824</b>	<b>2,259,089,988,428</b>	<b>2,270,435,556,407</b>	<b>987,060,437,803</b>	<b>987,060,437,803</b>				
<b>V. Long-term loans (V=III)</b>	<b>163,889,101,366</b>	<b>163,889,101,366</b>	<b>64,918,293,586</b>	<b>57,526,069,457</b>	<b>156,496,877,237</b>	<b>156,496,877,237</b>				



17 . Owner's equity - Appendix 05

*Unit: VND*

Items	Owner's contributed capital	Investment and development fund	Retained earnings	Total
<b>01/01/2023</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>63,502,571,855</b>	<b>1,421,858,627,758</b>
(Loss) for the year			(96,254,664,729)	(96,254,664,729)
Dividends declared			(37,067,957,400)	(37,067,957,400)
Appropriation of bonus and welfare funds			(20,333,749,667)	(20,333,749,667)
<b>31/12/2023</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>(90,153,799,941)</b>	<b>1,268,202,255,962</b>
(Loss) for the year			(197,780,397,686)	(197,780,397,686)
<b>31/12/2024</b>	<b>1,235,598,580,000</b>	<b>122,757,475,903</b>	<b>(287,934,197,627)</b>	<b>1,070,421,858,276</b>