

**INTERIM BALANCE SHEET**

(Form full)

As of 31 December 2024

ASSETS	Codes	Notes	End of quarter	Beginning of the year
1	2	3	4	5
<b>A. CURRENT ASSETS</b> <b>(100)=110+120+130+140+150</b>	<b>100</b>		<b>739.656.199.925</b>	<b>840.491.593.885</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>7.170.421.863</b>	<b>41.390.410.048</b>
1. Cash	111		7.170.421.863	41.390.410.048
<b>III. Short-term receivables</b>	<b>130</b>		<b>708.135.095.038</b>	<b>777.239.935.983</b>
1. Trade accounts receivable	131	2	706.000.141.860	774.752.601.064
2. Short-term advances to suppliers	132		314.902.739	754.321.471
3. Other receivables	136	3	1.820.050.439	1.733.013.448
<b>IV. Inventories</b>	<b>140</b>		<b>20.631.243.474</b>	<b>16.878.097.483</b>
1. Inventories	141	4	20.631.243.474	16.878.097.483
<b>V. Other current assets</b>	<b>150</b>		<b>3.719.439.550</b>	<b>4.983.150.371</b>
1. Short-term prepaid expenses	151	5	107.514.994	624.957.812
2. Value added tax deductible	152		3.234.876.049	3.871.564.633
3. Other receivables from State Budget	153	10	377.048.507	486.627.926
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>214.298.827.470</b>	<b>225.346.512.844</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>13.603.204.911</b>	<b>15.673.220.821</b>
1. Tangible fixed assets	221	6	13.367.963.254	15.437.979.164
- Cost	222		42.383.612.877	42.383.612.877
- Accumulated depreciation (*)	223		(29.015.649.623)	(26.945.633.713)
3. Intangible fixed assets	227	7	235.241.657	235.241.657
- Cost	228		624.835.017	624.835.017
- Accumulated Amortization (*)	229		(389.593.360)	(389.593.360)
<b>III. Investment properties</b>	<b>230</b>	<b>8</b>	<b>200.695.622.559</b>	<b>209.673.292.023</b>
- Cost	231		259.753.835.497	259.753.835.497
- Accumulated depreciation(*)	232		(59.058.212.938)	(50.080.543.474)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Construction in progress	242		-	-



<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepayments	261	5	-	-
2. Deferred tax assets	262		-	-
3. Long-term equipment and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>953.955.027.395</b>	<b>1.065.838.106.729</b>
<b>EQUITY</b>	<b>Codes</b>	<b>Notes</b>	<b>End of quarter</b>	<b>Beginning of the year</b>
1	2	3	4	5
<b>A. LIABILITIES (300=310+320)</b>	<b>300</b>		<b>557.336.520.284</b>	<b>654.024.557.391</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>511.613.740.040</b>	<b>606.934.278.533</b>
1. Trade accounts payables	311	9	140.850.236.629	76.296.359.501
2. Short-term advances from customers	312		46.210.288	26.970.419
3. Taxes and amounts payable to State Budget	313		2.128.747.613	-
4. Payables to employees	314		11.747.652.552	17.826.574.657
5. Accrued expenses	315	11	886.977.652	960.566.142
6. Short-term unearned revenues	318	12	3.551.345.058	3.571.529.792
7. Other current payables	319	13	2.478.368.071	2.509.732.197
8. Short-term loans and obligations under finance leases	320	14	342.979.824.646	498.123.629.138
10. Bonus and welfare funds	322		6.944.377.531	7.618.916.687
<b>II. Long-term liabilities</b>	<b>330</b>		<b>45.722.780.244</b>	<b>47.090.278.858</b>
1. Long-term unearned revenues	336	12	42.400.033.832	43.627.563.062
2. Other long-term payables	337	13	3.322.746.412	3.462.715.796
<b>B. EQUITY (400=410+430)</b>	<b>400</b>		<b>396.618.507.111</b>	<b>411.813.549.338</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>396.618.507.111</b>	<b>411.813.549.338</b>
1. Owners' contributed capital	411	15	311.998.250.000	311.998.250.000
Ordinary shares with voting rights	411a		311.998.250.000	311.998.250.000
Preference shares	411b		-	-
2. Share premium	412		-	-
3. Other legal capital	414		-	-
4. Treasury shares (*)	415		-	-
5. Assets revaluation reserve	416		-	-

EQUITY	Codes	Notes	End of quarter	Beginning of the year
1	2	3	4	5
6. Foreign exchange rate difference	417		-	-
7. Investment and development fund	418		87.686.191.024	87.686.191.024
10. Retained earnings	421		(3.065.933.913)	12.129.108.314
- Accumulated to the prior year end			3.923.900.814	12.129.108.314
- Undistributed earnings of the current year			(6.989.834.727)	-
<b>TOTAL RESOURCES</b> (430=300+400)	<b>440</b>		<b>953.955.027.395</b>	<b>1.065.838.106.729</b>

Hà Nội, 20th Jan 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Hanh



Trinh Thi Hong



Tran Khắc Mạnh

**INTERIM INCOME STATEMENT**  
(Full form)  
Fourth Quarter of 2024

Currency: VND

Items	Codes	Notes	Fourth quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	1	16	367.335.267.424	493.574.073.672	1.360.524.438.250	2.849.119.202.776
2. Deductions	2		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	17	367.335.267.424	493.574.073.672	1.360.524.438.250	2.849.119.202.776
4. Cost of goods sold and services rendered	11	18	340.830.225.023	455.723.804.257	1.247.492.517.629	2.569.232.397.349
5. Gross profit from goods sold and services rendered (20=10-11)	20		26.505.042.401	37.850.269.415	113.031.920.621	279.886.805.427
6. Financial income	21	19	6.020.029	10.940.434	1.838.752.741	51.365.012
7. Financial expense	22	20	3.803.391.051	7.006.606.452	19.330.559.004	47.360.152.309
- Of which: Loan interest charged	23		3.803.391.051	7.006.606.452	19.330.559.004	47.360.152.309
8. Selling expenses	25		13.183.587.027	19.246.523.032	72.013.660.696	175.452.451.492
9. General and administrative expenses	26		6.909.239.820	7.607.749.278	29.595.303.979	44.305.968.447
10. Net profit from operating activities (30=20+(21-22)-(24+25))	30		2.614.844.532	4.000.331.087	(6.068.850.317)	12.819.598.191
11. Other incomes	31	21	188.939.538	206.362.341	515.310.559	798.010.818
12. Other expenses	32	22	15.106.837	21.628.922	170.278.052	500.143.672
13. Profit from other activities (40=31-32)	40		173.832.701	184.733.419	345.032.507	297.867.146
14. Accounting profit before tax (50=30+40)	50		2.788.677.233	4.185.064.506	(5.723.817.810)	13.117.465.337
15. Current corporate income tax expenses	51	23	768.529.045	1.412.607.869	1.266.016.917	7.821.599.117
16. Deferred tax expenses	52	23	-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		2.020.148.188	2.772.456.637	(6.989.834.727)	5.295.866.220
18. Earnings per share (*)	70		65	89	(224)	170

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong



Ha Noi, 20th Jan 2025  
General Director

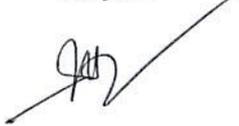
Tran Khac Manh

**CASH FLOW STATEMENT**  
**(Indirect method)**  
**Fourth Quarter of 2024**

Currency: VND

	ITEMS	Code	Thuyết minh	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
1.	Profit before tax	01		(5.723.817.810)	13.117.465.337
2.	Adjustments for				
	- Depreciation of fixed assets and investment properties	02		11.047.685.374	11.617.762.367
	- (Gain)/Loss from investing activities	05		(23.479.727)	(51.365.012)
	- Interest expenses	06		19.330.559.004	47.360.152.309
3.	Operating profit before movements in working capital	08		24.630.946.841	72.044.015.001
	- Increase/ (decrease) in receivables	09		69.851.108.948	55.248.787.029
	- Increase/ (decrease) in inventories	10		(3.753.145.991)	362.083.346.229
	- Increase/(decrease) in payables (exclude interest expenses, corporate income tax)	11		57.389.126.145	(205.771.800.700)
	- Increase/(decrease) in prepayments and others	12		517.442.818	(182.758.909)
	- Interest paid	14		(18.517.331.135)	(47.815.824.937)
	- Corporate income tax paid	15		(410.095.790)	(9.410.660.240)
	- Other cash outflows	17		(5.759.764.156)	(5.967.235.994)
	Net cash from operating activities	20		123.948.287.680	220.227.867.479
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	Interest earned, dividend and profit received	27		23.479.727	51.365.012
	Net cash from investing activities	30		23.479.727	51.365.012
<b>III.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from borrowings	33		1.119.536.832.724	2.644.275.936.833
	Repayments of borrowings	34		(1.274.680.637.216)	(2.825.652.307.695)
	Dividends and profits paid	36		(3.047.951.100)	(9.337.868.400)
	Net cash from financing activities	40		(158.191.755.592)	(190.714.239.262)
	Net increase/(decrease) in cash and cash equivalents	50		(34.219.988.185)	29.564.993.229
	Cash and cash equivalents at the beginning of the year	60		41.390.410.048	11.825.416.819
	Cash and cash equivalents at the end of the year	70		7.170.421.863	41.390.410.048

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

Ha Noi, 20th Jan 2025

General Director




Tran Khac Manh

Form B 09 – DN

(Issued in accordance with the Circular No.200/2014/TT-  
Dated 22nd Dec 2014 by the Minister of Finance).

## NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2024

### 1. GENERAL INFORMATION

#### Structure of ownership

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352, changed for the 17th time on August 26, 2021 issued by the Department of Planning and The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV. The head office of the Company located at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City.

#### Operating and principal activities

- Maintenance and repair of automobiles and other motor vehicles;
- Sale of spare parts and auxiliary components for automobiles and other motor vehicles (excluding auction activities);
- Wholesale of machinery, equipment, and other machine parts;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods (excluding real estate business activities);
- Loading and unloading of goods;
- Other support services related to transportation (excluding air transportation);
- Iron ore mining;
- Mining of other non-ferrous metals;
- Unclassified mining activities;
- Scrap recycling;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Wholesale of metals and metal ores (excluding gold bars and raw gold);
- Wholesale of other materials and installation equipment in construction;
- Other specialized wholesale activities not classified elsewhere;
- Retail of other new goods in specialized stores (excluding retail of firearms for hunting or sporting purposes, retail of stamps and coins, retail of gold bars, and raw gold);
- Retail of hardware, paint, glass and other installation equipment in specialized stores;
- Other forms of retail not classified elsewhere;
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Other remaining business support activities not classified elsewhere;
- Direct support services for rail transportation;
- Direct support services for waterway transportation;
- Other support services for mining;
- Other support services for road, transportation;
- Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Drainage and wastewater treatment;
- Pollution treatment and other waste management activities;
- Production of cement, lime, and gypsum
- Other recreational activities not classified elsewhere;
- Landscaping and maintenance services;
- Other retail in general stores;
- Retail of food, beverages, and tobacco predominating in general stores;

- House cleaning;
- Industrial cleaning and specialized constructions;
- Private security services;
- Beverage serving services;

#### Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

#### Corporate structure

The Company's organization includes its headquarters at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi city, and its dependent accounting branches, detailed as follows:

No	Name	Address
1	Company branch in Hoang Thach	Minh Tan commune, Kinh Mon district, Hai Duong province
2	Company branch in Quang Ninh	Group 5 K12, Hai Phuc street, Hong Hai ward, Ha Long city, Quang Ninh province.
3	Company branch in Hai Phong	No.20 Hanoi street, Thuong Ly ward, Hong Bang district, Hai Phong city
4	Representative office in Phu Tho	Hung Son town, Lam Thao district, Phu Tho province
5	Company branch in Bim Son	No.6 Nguyen Hue street, Ngoc Trao ward, Bim Son town, Thanh Hoa province
6	Company branch in Ha Nam	La Mat hamlet, Kien Khe commune, Thanh Liem district, Ha Nam province
7	Company branch in Hoang Mai	Tan Son hamlet, Quynh Thien commune, Quynh Luu district, Nghe An province
8	Company branch in Ninh Binh	No.2 Hoang Dieu street, Ninh Binh town, Ninh Binh province
9	Southern Representative Office	No.25/1, street 4BK, Binh Khanh ward, district 2, Ho Chi Minh city

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December.

**Accounting currency: Vietnamese Dong (VND).**

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

#### Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

#### Foreign currency conversion

The principles of foreign currency conversion are implemented in accordance with Vietnamese Accounting Standards (VAS) No.10 - Effects of Changes in Foreign exchange rates and the current enterprise accounting regime.

During the period, transactions incurred in foreign currency are converted to VND at the actual transaction exchange rate on the date of occurrence or the accounting record exchange rate. The resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expense (if a loss). Monetary items with foreign currency origins are revalued at the actual transaction exchange rate at the end of the accounting period. The exchange rate differences from revaluation are recognized in exchange rate differences, and the balance is transferred to financial revenue (if a gain) or financial expense (if a loss) at the end of the accounting period.

### **Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

### **Financial instruments**

#### *Initial notes*

#### Financial assets

According to Circular No.210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for the purpose of disclosure in the financial statements into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any directly attribute transaction costs related to the acquisition of those financial assets. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, receivables from customers, loans receivable, and other receivables.

#### Financial liabilities

According to Circular No.210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for the purpose of disclosure in the financial statements into financial liabilities recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus any directly attribute transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, accrued expenses, other payables, loans, and finance lease liabilities.

#### *Value after initial recognition*

The initial value of financial instruments is reflected at fair value. In cases where there is no provision for re-determination of fair value of financial instruments, they are presented at book value.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and presented at their net value on the balance sheet if, and only if, the Company has a legal right to offset the recorded amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **Receivables and provision for doubtful debts**

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized at amounts not exceeding their recoverable value. An allowance for doubtful accounts is established for receivables that are overdue by more than six months, or for receivables from debtors who are unlikely to pay due to dissolution, bankruptcy, or similar difficulties in accordance with the provisions of Circular No.228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance and the current enterprise accounting regime.

#### **Inventories**

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor 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. The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. The Company applies the regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value at the end of the accounting period, and is established in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Replacing components of tangible fixed assets that extend their useful life or increase their operating capacity; or
- Improving components of tangible fixed assets that significantly enhance the quality of the produced products; or
- Applying new production technology processes that reduce the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the economic benefits of the asset to its original standard operating condition, which do not meet any of the above criteria, are recognized as operating expenses in the period incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	03-30
Machinery and equipment	05-06
Motor vehicles	04-15
Office equipment	03

#### Intangible fixed assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

#### Investment Property and Depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 06 commercial office floors and basements of the Comatce Tower Project, located at 61 Nguy Nhu Kon Tum street, Residential Area No. 17, Nhan Chinh ward, Thanh Xuan district, Hanoi city, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Years
Land Use Rights (*)	-
Buildings and Structures	42,5
Infrastructure, Machinery, and Equipment	10 - 15

(\*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

#### Construction in progress

Assets under construction for production, leasing, management, or any other purpose are recognized at cost. This cost includes necessary expenses to form the asset, including construction costs, equipment, other costs, and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, starting when the asset is ready for use.

#### Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a 12-month period;
- Expenses related to the sale of houses through real estate trading floors are awaiting allocation; these expenses will be allocated to operating results when the Company generates revenue from real estate activities.

#### Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

#### **Loans and finance lease liabilities**

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### **Accrued expenses**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest; major repair costs of fixed assets, ship towing costs, etc.

#### **Provisions payable**

Provisions payable are recognized when all three of the following conditions are met:

- (a) The enterprise has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) The value of the obligation can be reliably estimated

Provisions payable are recognized based on the most reliable estimate of the amount that will be required to settle the present obligation at the end of the accounting period.

#### **Revenue Recognition**

**Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:**

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and

(e) It is possible to determine the costs related to the goods sale transaction.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

**Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:**

- (a) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (b) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- (c) The turnover is determined reliably;
- (d) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (e) Costs related to sales of the real estate may be determined.

**Financial income** includes: interest on deposits and loans; payment discounts; foreign exchange gains... Specifically as

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Discounted payments are recognized on notice of suppliers;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

**Other income** reflects income arising from events or transactions separate from the Company's normal business activities, in addition to the revenues mentioned above.

**Borrowing costs** include interest on loans and other costs directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the year, excluding specific loans intended for the formation of a specific asset.

**Taxation**

Corporate income tax includes current income tax and deferred income tax.

Current tax expense reflects the corporate income tax payable incurred during the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current tax income reflects the corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred tax expense reflects the difference between the deferred tax assets recognized in the year and the deferred tax assets generated in the year, or when the deferred tax liabilities incurred in the year are greater than the deferred tax liabilities that are reversed in the year. Deferred tax reflects the difference between the deferred tax assets generated in the year and the deferred tax assets reversed in the year, or when the deferred tax liabilities reversed in the year are greater than those incurred in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements, as well as on any unused tax losses and tax incentives. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets are only recognized when it is probable that there will be sufficient taxable profits in the future to offset the temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly credited to equity, in which case the deferred income tax is also credited directly to equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority, and the Company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or deductible expenses from other years (including carried forward losses, if any) and also excludes non-taxable or non-deductible items.

The determination of corporate income tax is based on current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authority.

### **Related parties**

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management members or are under the control of another company (same Corporation).

Individuals with the direct or indirect right to vote that leads to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

#### 1. CASH AND CASH EQUIVALENTS

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Cash on hand	88.658.500	143.811.000
- Cash in bank	7.081.763.363	41.246.599.048
<b><u>Total</u></b>	<b><u>7.170.421.863</u></b>	<b><u>41.390.410.048</u></b>

#### 2. TRADE ACCOUNTS RECEIVABLE

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Receivables from VICEM Hai Phong Cement Co., Ltd.	51.802.057.599	115.057.043.624
- Receivables from VICEM Hoang Thach Cement Co., Ltd.	20.546.167.950	27.832.907.817
- Receivables from Bim Son Cement JSC	109.007.351.620	20.641.978.500
- Receivables from Ha Long Cement JSC	233.257.060.236	245.813.254.128
- Receivables from VICEM But Son Cement JSC	172.534.077.199	208.292.890.520
- Receivables from VICEM Tam Diep Cement Co., Ltd.	59.735.052.222	50.382.384.867
- Receivables from VICEM Hoang Mai Cement JSC	13.532.652.698	25.903.936.080
- Receivables from VICEM Hai Van Cement JSC	41.000.000.000	51.620.139.010
- Receivables from Ha Tien 1 Cement Company	-	26.110.374.466
- Receivables from other customers	4.585.722.336	3.097.692.052
<b><u>Total</u></b>	<b><u>706.000.141.860</u></b>	<b><u>774.752.601.064</u></b>

#### 3. OTHER RECEIVABLES

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
<b>Short-term</b>	<b>1.820.050.439</b>	<b>1.733.013.448</b>
- Personal income tax (Debit 138+338)	1.327.451.268	1.262.703.831
- Penalty for loss of goods	24.506.095	24.506.095
- Advances	393.722.766	365.392.907
- Health insurance, Unemployment insurance	71.014.472	69.554.777
- Other receivables	3.355.838	10.855.838
<b><u>Total</u></b>	<b><u>1.820.050.439</u></b>	<b><u>1.733.013.448</u></b>

#### 4. INVENTORY

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Raw materials	41.047.318	29.772.767
- Merchandises (mainly coal dust)	20.590.196.156	16.848.324.716
<b><u>Total</u></b>	<b><u>20.631.243.474</u></b>	<b><u>16.878.097.483</u></b>

#### 5. PREPAID EXPENSES

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
Short-tem	107.514.994	624.957.812

- Cost of barge insurance	107.514.994	116.260.878
- Real estate brokerage fees of Comatce Tower	-	435.807.271
- Building insurance premium	-	72.889.663
<b>Total</b>	<b>107.514.994</b>	<b>624.957.812</b>

## 6. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
<b>Cost</b>					
Balance at the beginning of the year	6.671.167.988	3.236.820.838	31.761.691.720	713.932.331	42.383.612.877
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Balance at the end the period	6.671.167.988	3.236.820.838	31.761.691.720	713.932.331	42.383.612.877
<b>Accumulated depreciation</b>					
Balance at the beginning of the year	6.086.335.544	3.118.566.586	17.249.258.175	491.473.408	26.945.633.713
Increase during the period	135.389.107	97.136.801	1.759.392.262	78.097.740	2.070.015.910
Depreciation	135.389.107	97.136.801	1.759.392.262	78.097.740	2.070.015.910
Decrease during the period	-	-	-	-	-
Balance at the end the period	6.221.724.651	3.215.703.387	19.008.650.437	569.571.148	29.015.649.623
<b>Net book value</b>					
As at the beginning of the year	584.832.444	118.254.252	14.512.433.545	222.458.923	15.437.979.164
As at the end the period	449.443.337	21.117.451	12.753.041.283	144.361.183	13.367.963.254

## 7. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights (*)	Mine Advantage	Trademarks and brand name	Computer Software	Total
<b>Cost</b>					
Balance at the beginning of the year	235.241.657	-	-	389.593.360	624.835.017
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Balance at the end of the period	235.241.657	-	-	389.593.360	624.835.017
<b>Accumulated amortisation</b>					
Balance at the beginning of the year	-	-	-	389.593.360	389.593.360
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Balance at the end of the period	-	-	-	389.593.360	389.593.360
<b>Net book value</b>					
As at the beginning of the year	235.241.657	-	-	-	235.241.657
As at the end of the period	235.241.657	-	-	-	235.241.657

## 8. INCREASE AND DECREASE IN INVESTMENT PROPERTIES

Currency: VND

	Beginning of the year	Increase	Decrease	End of the period
<b>Cost</b>	<b>259.753.835.497</b>	-	-	<b>259.753.835.497</b>
Land use rights	52.080.323.454	-	-	52.080.323.454
Buildings and structures	147.851.853.392	-	-	147.851.853.392
Infrastructures	59.821.658.651	-	-	59.821.658.651
<b>Accumulated depreciation</b>	<b>50.080.543.474</b>	<b>8.977.669.464</b>	-	<b>59.058.212.938</b>
Land use rights	-	-	-	-
Buildings and structures	20.543.046.168	3.472.058.376	-	24.015.104.544
Infrastructures	29.537.497.306	5.505.611.088	-	35.043.108.394
<b>Net book value</b>	<b>209.673.292.023</b>	-	<b>8.977.669.464</b>	<b>200.695.622.559</b>
Land use rights	52.080.323.454	-	-	52.080.323.454
Buildings and structures	127.308.807.224	-	3.472.058.376	123.836.748.848
Infrastructures	30.284.161.345	-	5.505.611.088	24.778.550.257

## 9. TRADE ACCOUNTS PAYABLE

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Vietnam National Cement Corporation	-	1.261.988.184
- Hai Binh mineral trading JSC	87.226.849.808	35.177.983.936
- Logistics VICEM JSC	-	913.677.862
- A Dong Transportation Trading JSC	1.981.041.905	3.863.590.037
- Viet Sun Ninh Binh Co., Ltd	47.087.271.534	28.122.768.413
- DGC Gypsum JSC (formerly known as Vietnam Copper Holdings JSC)	1.166.436.480	1.357.096.070
- Vinacomin Quacontrol JSC	-	24.021.489
- Thang Loi Mechanic Trading and Production Co., Ltd	481.354.626	3.046.374.763
- Others	2.907.282.276	2.528.858.747
<b>Total</b>	<b>140.850.236.629</b>	<b>76.296.359.501</b>

## 10. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Corporate income tax	-	87.392.131
- Personal income tax	377.048.507	65.315.837
- Land charges (according to Decision No. 25/2023/QĐ-TTg dated October 3, 2023, of the Prime Minister regarding the reduction of land rent for the year 2023)	-	333.919.958
<b>Total</b>	<b>377.048.507</b>	<b>486.627.926</b>

## 11. SHORT-TERM ACCRUED EXPENSES

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Accrued transportation expenses	107.432.642	34.015.500
- Interest payable	291.047.983	375.099.976

- Audit expenses	145.000.000	145.000.000
- Towing Barges	-	277.666.666
- Others (Electric fees, Fuel costs for operating ship to HP, QN for inspection, decorating fee of renting trees for Tet, maintenance expenses of Comatce Tower)	343.497.027	128.784.000
	-	-
<b>Total</b>	<b>886.977.652</b>	<b>960.566.142</b>

12. UNEARNED REVENUE

	31.12.2024	01.01.2024
	VND	VND
- Short-term: Office rental, advance payment (for lease agreements with a fixed term)	3.551.345.058	3.571.529.792
- Long-term: Office rental, advance payment (for lifetime lease agreements of office buildings)	42.400.033.832	43.627.563.062
<b>Total</b>	<b>45.951.378.890</b>	<b>47.199.092.854</b>

13. OTHER PAYABLES

	31.12.2024	01.01.2024
	VND	VND
<b>Other short-term payables</b>	<b>2.478.368.071</b>	<b>2.509.732.197</b>
- Trade union fees	4.842.151	10.686.871
- Social insurance	132.295.430	139.006.294
- Dividend, profit payable of years	307.363.897	235.332.497
	-	-
- Received deposits (security deposits for office rentals and barge rentals)	1.775.573.213	1.891.000.811
- Other Payables (Real estate deposits, overpaid Personal Income Tax...)	258.293.380	233.705.724
<b>Other Long-term Payables (Received long-term deposits and guarantees)</b>	<b>3.322.746.412</b>	<b>3.462.715.796</b>
- Security deposit for office rental at Comatce Tower	3.322.746.412	3.462.715.796
<b>Total</b>	<b>5.801.114.483</b>	<b>5.972.447.993</b>

14. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31.12.2024	01.01.2024
	VND	VND
<b>Short-term loans</b>	<b>342.979.824.646</b>	<b>498.123.629.138</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Chuon	-	30.000.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Ki	44.726.976.978	-
- Joint Stock Commercial Bank for Investment and Development of Viet Nam	257.052.847.668	426.123.629.138
- Vietnam National Cement Corporation	41.200.000.000	42.000.000.000
<b>Total</b>	<b>342.979.824.646</b>	<b>498.123.629.138</b>

15. OWNERS' EQUITY

a) Details of Owners' equity

	31.12.2024	Proportion	01.01.2024	Proportion
State-contributed capital	196.417.210.000	62,95%	196.417.210.000	62,95%
Capital contributions from other entities	115.581.040.000	37,05%	115.581.040.000	37,05%
<b>Total</b>	<b>311.998.250.000</b>		<b>311.998.250.000</b>	

b) Capital transactions with owners and distribution of dividends or profit sharing

	Current year	Previous year
	VND	VND
Owner's equity		
- Contributed capital at the beginning of the year	311.998.250.000	311.998.250.000
- Increase in contributed capital during the year	-	-
- Decrease in contributed capital during the year	-	-
- Contributed capital at the end of the year	311.998.250.000	311.998.250.000

c) Shares

	Current year	Previous year
	VND	VND
Issued shares	31.199.825	31.199.825
- Common shares	31.199.825	31.199.825
Outstanding shares	31.199.825	31.199.825
- Common shares	31.199.825	31.199.825
* Par value of an outstanding share (VND/share)	10.000 dong	10.000 dong

d) Company's funds

	31.12.2024	01.01.2024
	VND	VND
- Investment and Development fund	87.686.191.024	87.686.191.024
- Bonus and welfare fund	6.944.377.531	7.618.916.687

e) Statement of Changes in Equity

	Owners' equity	Investment and Development fund	Retained Earnings	Total
As at 01/01/2024	311.998.250.000	87.686.191.024	12.129.108.314	411.813.549.338
Loss for the year	0	0	(6.989.834.727)	(6.989.834.727)
Allocation to Bonus and welfare fund	0	0	(969.525.000)	(969.525.000)
Allocation to Management bonus fund	0	0	(237.600.000)	(237.600.000)
Allocation to Welfare fund	0	0	(3.878.100.000)	(3.878.100.000)
Dividend payment of 1%	0	0	(3.119.982.500)	(3.119.982.500)
As at 31/12/2024	311.998.250.000	87.686.191.024	(3.065.933.913)	396.618.507.111

According to the Resolution of the Annual General Meeting of Shareholders 2024, No. 620/NQ-ĐHĐCĐ dated April 24, 2024, the profit after tax for 2023 is distributed as follows:

- \* Bonus and welfare fund : 4.847.625.000 VND.
- \* Management bonus fund: 237.600.000 VND
- \* Dividend payment of 1%: 3.119.982.500 VND.

16. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Previous period
	VND	VND
Revenue from goods sold and services rendered	367.335.267.424	493.574.073.672
<b>Total</b>	<b>367.335.267.424</b>	<b>493.574.073.672</b>

**17. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Revenue from coal dust sales	330.274.945.948	474.342.596.530
- Revenue from waste business	5.526.580.196	2.175.492.356
- Revenue from waste sludge transfer	5.898.984.000	2.792.189.300
- Revenue from gypsum business	3.190.690.100	3.875.774.600
- Revenue from Office and Commercial rental at Comatce Tower	7.286.223.869	7.190.760.802
- Other revenue from Comatce Tower (parking fees, management fees, etc)	2.460.978.606	2.501.260.084
- Revenue from warehouse rental	6.000.000	6.000.000
- Revenue from barge rental	741.045.132	690.000.000
- Revenue from clinker sales	11.949.819.573	-
<b><u>Total</u></b>	<b><u>367.335.267.424</u></b>	<b><u>493.574.073.672</u></b>

**18. COST OF GOODS SOLD**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Cost of goods sold for coal dust	313.012.073.348	445.497.440.388
- Cost of goods sold for waste business	4.892.077.549	1.863.819.457
- Cost of waste sludge transfer	5.143.812.200	2.271.255.500
- Cost of goods sold for gypsum business	2.889.681.600	3.441.420.550
- Depreciation of Comatce Tower	2.244.417.366	2.244.417.366
- Depreciation of barge	405.450.996	405.450.996
- Cost of goods sold for clinker	8.641.032.900	-
- Cost of Transportation for Clinker	3.601.679.064	-
<b><u>Total</u></b>	<b><u>340.830.225.023</u></b>	<b><u>455.723.804.257</u></b>

**19. FINANCIAL INCOME**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
Interest on deposits and loans	6.020.029	10.940.434
<b><u>Total</u></b>	<b><u>6.020.029</u></b>	<b><u>10.940.434</u></b>

**20. FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Borrowing costs (Interest on loans)	3.803.391.051	7.006.606.452
<b><u>Total</u></b>	<b><u>3.803.391.051</u></b>	<b><u>7.006.606.452</u></b>

**21. OTHER INCOMES**

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Fine received (penalty collection for contract breaches by transportation)	-	-
- Other (cash overages, ...)	3.007	98.625.278
<b><u>Total</u></b>	<b><u>188.939.538</u></b>	<b><u>206.362.341</u></b>

## 22. OTHER EXPENSES

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Cost of coal dredging	15.106.000	21.628.922
- Other (late payment of taxes, ...)	837	-
<b><u>Total</u></b>	<b>15.106.837</b>	<b>21.628.922</b>

## 23. CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Previous period</u>
	VND	VND
- Current corporate income tax expenses	768.529.045	1.412.607.869
<b><u>Total</u></b>	<b>768.529.045</b>	<b>1.412.607.869</b>

## 24. OFF-BALANCE SHEET ITEMS

	<u>31.12.2024</u>	<u>01.01.2024</u>
	VND	VND
- Bad debts written off	931.164.865	931.164.865

## 25. OTHER INFORMATION

Comparative data

Comparative data refers to the figures in the Financial Statements for the fourth Quarter of 2023

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

Ha Noi, 20th Jan 2025

General Director


  
Tran Khắc Mạnh

