



NHI HIEP BRICK - TILE CO-OPERATION

No.1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province
Telephone: 0274. 3749080 - Fax: 0274. 3749287

Stock symbol: NHC

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2024

As at 31 December 2024

January 2025

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		24.915.995.895	53.739.652.179
I. Cash and cash equivalents	110		8.307.354.735	3.032.222.405
1. Cash	111		1.007.354.735	1.832.222.405
2. Cash equivalents	112		7.300.000.000	1.200.000.000
II. Short-term investments	120		3.437.100	37.028.795.200
1. Trading securities	121		26.044.046	26.044.046
2. Provision for decline in value of trading securities	122		(22.606.946)	(22.248.846)
3. Held to maturity investments	123		0	37.025.000.000
III. Short-term receivables	130		6.533.554.682	2.654.787.429
1. Short-term trade receivables	131		6.453.539.651	1.325.898.807
2. Short-term advances to suppliers	132		10.573.458	1.156.947.164
3. Short-term inter-company receivables	133		0	0
4. Receivables under schedule of construction contract	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136		239.549.500	314.188.206
7. Short-term provision for doubtful debts (*)	137		(170.107.927)	(142.246.748)
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventories	140		4.967.806.360	10.361.496.093
1. Inventories	141		5.281.983.708	10.455.029.894
2. Provision for obsolete inventories	149		(314.177.348)	(93.533.801)
V. Other current assets	150		5.103.843.018	662.351.052
1. Short-term prepaid expenses	151		848.877.501	23.530.293
2. Deductible VAT	152		4.070.787.968	469.966.863
3. Taxes and other receivables from government budget	153		184.177.549	168.853.896
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		69.165.563.588	11.184.509.120
I. Long-term receivables	210		473.600.614	473.600.614
1. Long-term trade receivables	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Working capital provided to sub-units	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Long-term loan receivables	215		0	0



Items	Codes	Notes	Ending balance	Beginning balance
6. Other long-term receivables	216		473.600.614	473.600.614
7. Long-term provision for doubtful debts (*)	219		0	0
I. Fixed assets	220		64.636.191.678	7.942.298.564
1. Tangible fixed assets	221		64.127.961.316	7.415.760.330
- Historical costs	222		81.173.679.529	22.198.963.004
- Accumulated depreciation	223		(17.045.718.213)	(14.783.202.674)
2. Finance lease fixed assets	224		0	0
- Historical costs	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227		508.230.362	526.538.234
- Historical costs	228		860.470.113	860.470.113
- Accumulated depreciation	229		(352.239.751)	(333.931.879)
II. Investment properties	230		1.180.803.632	1.223.339.480
- Historical costs	231		1.999.184.634	1.999.184.634
- Accumulated depreciation	232		(818.381.002)	(775.845.154)
III. Long-term assets in progress	240		0	0
1. Long-term work in progress	241		0	0
2. Construction in progress	242		0	0
IV. Long-term investments	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in equity of other entities	253		0	0
4. Provision for long-term investments (*)	254		0	0
5. Held to maturity investments	255		0	0
V. Other long-term assets	260		2.874.967.664	1.545.270.462
1. Long-term prepaid expenses	261		2.874.967.664	1.347.053.661
2. Deferred income tax assets	262		0	0
3. Long-term equipment and spare parts for replacement	263		0	0
4. Other long-term assets	268		0	0
5. Goodwill	269		0	198.216.801
TOTAL ASSETS (270 = 100 + 200)	270		94.081.559.483	64.924.161.299

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Items	Codes	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		39.700.910.710	10.521.284.669
I. Short-term liabilities	310		38.693.822.600	9.980.884.799
1. Short-term trade payables	311		37.314.975.158	1.318.640.924
2. Short-term advances from customers	312		49.392.777	18.290.907
3. Taxes and other payables to government budget	313		11.523.647	444.977.927
4. Payables to employees	314		545.946.000	296.657.440
5. Short-term accrued expenses	315		85.000.000	90.000.000
6. Short-term inter-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319		625.466.808	297.342.282
10. Short-term loans and finance lease liabilities	320		-	7.437.830.866
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		61.518.210	77.144.453
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		1.007.088.110	540.399.870
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		1.007.088.110	540.399.870
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		54.380.648.773	54.402.876.630
I. Owner's equity	410		54.380.648.773	54.402.876.630
1. Contributed capital	411		30.415.420.000	30.415.420.000
- Ordinary shares with voting rights	411a		30.415.420.000	30.415.420.000
- Preference shares	411b		-	-
2. Capital surplus	412		209.074.994	209.074.994
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-

Items	Codes	Notes	Ending balance	Beginning balance
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		23.242.692.505	23.242.692.505
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		410.803.604	407.798.595
- Undistributed profit after tax brought forward	421a		361.559.795	1.428.554.440
- Undistributed profit after tax for the current year	421b		49.243.809	(1.020.755.845)
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		102.657.670	127.890.536
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		94.081.559.483	64.924.161.299

Chief Accountant



NGUYEN THI THU PHUONG

Binh Duong, January 25, 2025

Director



LAM THANH LAM

CONSOLIDATED INCOME STATEMENT

4th QUARTER 2024

Unit: VND

Items	Codes	Notes	Current year		Previous year	
			Fourth quarter	Accumulated	Fourth quarter	Accumulated
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of s	01		21.999.729.222	49.641.461.608	4.716.646.226	13.624.704.204
2. Revenue deductions	02		11.605.237	11.605.237	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		21.988.123.985	49.629.856.371	4.716.646.226	13.624.704.204
4. Cost of goods sold and services rendered	11		19.619.589.787	42.664.165.575	3.468.022.359	8.523.494.672
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		2.368.534.198	6.965.690.796	1.248.623.867	5.101.209.532
6. Financial income	21		62.186.750	819.257.819	435.957.396	2.130.878.732
7. Financial expenses	22		19.653.414	652.533.552	152.256.534	1.206.930.553
- In which: Interest expenses	23		-	54.293.438	-	-
8. The profit or loss from associated companies and joint ventures	24		-	-	-	-
9. Selling expenses	25		336.205.110	1.257.064.216	262.211.425	761.103.135
10. General and administration expenses	26		1.111.674.390	4.401.664.702	1.385.525.726	5.688.744.954
11. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		963.188.034	1.473.686.145	(115.412.422)	(424.690.378)
12. Other income	31		6.481.481	653.461.481	100.896.964	116.673.497
13. Other expenses	32		1.382.772.095	1.416.772.095	141.373.247	159.985.400
14. Net other profit/(loss) (40=31-32)	40		(1.376.290.614)	(763.310.614)	(40.476.283)	(43.311.903)
15. Accounting profit/(loss) before tax (50=30+40)	50		(413.102.580)	710.375.531	(155.888.705)	(468.002.281)
16. Current corporate income tax expenses	51		(71.996.448)	219.676.347	228.471.300	148.299.189
17. Deferred corporate income tax expenses	52		336.354.750	466.688.241	(37.494.417)	426.337.935
18. Net profit/(loss) after corporate income tax (60=50-51-52)	60		(677.460.882)	24.010.943	(346.865.588)	(1.042.639.405)
18.1. Profits after enterprise income tax of the parent company			(660.111.940)	49.243.809	(338.882.513)	(1.020.755.845)
18.2. Profits after enterprise income tax of non-controlling shareholders			(17.348.942)	(25.232.866)	(7.983.075)	(21.883.560)
19. Basic earnings per share (*)	70		(195)	15	(111)	(336)
20. Diluted earnings per share (*)	71					

Chief Accountant



NGUYEN THI THU PHUONG



Binh Duong, January 25, 2025

Director

LAM THANH LAM

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
4th QUARTER 2024

Unit: VND

Items	Codes	Notes	Current year		Previous year	
			Fourth quarter	Accumulated	Fourth quarter	Accumulated
1	2	3	4	5	6	7
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Proceeds from sales and services rendered and other revenue	1		18.169.180.703	42.744.121.626	12.572.206.265	22.138.442.496
2. Expenditures paid to suppliers	2		(9.132.340.659)	(29.068.255.362)	(8.006.916.845)	(14.859.384.839)
3. Expenditures paid to employees	3		(1.158.902.540)	(3.650.409.010)	(766.256.800)	(4.174.103.820)
4. Paid interests	4		-	(269.441.638)	(193.581.000)	(193.581.000)
5. Paid enterprise income tax	5		(240.200.000)	(240.200.000)	-	(28.337.312)
6. Other proceeds from operating activities	6		5.645.975.449	13.346.444.210	1.864.197.146	3.933.937.792
7. Other expenditures on operating activities	7		(902.223.516)	(3.602.069.494)	(2.475.028.483)	(5.475.093.163)
Net cash flows from operating activities	20		12.381.489.437	19.260.190.332	2.994.620.283	1.341.880.154
II CASH FLOWS FROM INVESTING ACTIVITIES						
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(5.055.000.000)	(37.923.753.775)	-	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	646.980.000	-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(24.100.000.000)	(80.613.721.644)	(38.225.000.000)	(50.825.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		22.300.000.000	110.838.721.644	19.600.000.000	44.700.000.000
5. Expenditures on equity investments in other entities	25		-	-	-	-
6. Proceeds from equity investment in other entities	26		-	-	-	-
7. Proceeds from interests, dividends and distributed profits	27		42.683.250	504.546.639	235.351.370	436.489.576
Net cash flows from investing activities	30		(6.812.316.750)	(6.547.227.136)	(18.389.648.630)	(5.688.510.424)
III CASH FLOWS FROM FINANCIAL ACTIVITIES						
			0		0	
1. Proceeds from issuance of shares and receipt of contributed capital	31		0	0	0	0
2. Repayment of contributed capital and repurchase of stock issued	32		0	0	0	0
3. Proceeds from borrowings	33		0	0	7.437.830.866	7.437.830.866
4. Repayment of principal	34		0	(7.437.830.866)	0	0
5. Repayment of financial principal	35		0	0	0	0
6. Dividends and profits paid to owners	36		0	0	0	(2.647.832.670)
Net cash flows from financial activities	40		0	(7.437.830.866)	7.437.830.866	4.789.998.196
Net cash flows during the fiscal year (50=20+30+40)	50		5.569.172.687	5.275.132.330	(7.957.197.481)	443.367.926
Cash and cash equivalents at the beginning of fiscal year	60		2.738.182.048	3.032.222.405	10.989.419.886	2.588.854.479
Effect of exchange rate fluctuations	61		0	0	0	0
Cash and cash equivalents at the end of fiscal year	70		8.307.354.735	8.307.354.735	3.032.222.405	3.032.222.405

Chief Accountant



NGUYEN THI THU PHUONG



Binh Duong, January 25, 2025

Director

LAM THANH LAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***1. Company information****1.1. Form of ownership**

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798 (the 14th amended registration issued on August 22, 2023) with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

The Company's charter capital has changed over the years as follows:

- First change on July 1, 2002 with charter capital of 11,204,100,000 VND;
- Second change on May 5, 2003 with charter capital of 12,324,510,000 VND;
- Third change on May 4, 2004 with charter capital of 12,816,970,000 VND;
- Fourth change on September 20, 2005 with charter capital of 13,360,610,000 VND;
- Fifth change on December 5, 2007 with charter capital of 14,354,790,000 VND;
- Sixth change on December 26, 2008 with charter capital of 15,207,710,000 VND;
- Seventh change on May 25, 2010 with charter capital of 15,207,710,000 VND;
- Eighth change on April 2, 2013 with charter capital of 15,207,710,000 VND;
- Ninth change on August 6, 2014 with charter capital of 15,207,710,000 VND;
- Tenth change on April 24, 2015 with charter capital of 30,415,420,000 VND;
- Eleventh change on October 19, 2017 with charter capital of 30,415,420,000 VND;
- Twelfth change on May 27, 2020 with charter capital of 30,415,420,000 VND;
- 13th change on December 8, 2020 with charter capital of 30,415,420,000 VND;
- 14th change on August 22, 2023 with charter capital of 30,415,420,000 VND;

The Company's contributed capital as at 31/12/2024 is 30,415,420,000 VND.**Principal activities according to the business registration certificate:**

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Real estate business, land use rights belonging to the owner, user or tenant; factory space for rent (implemented according to provincial planning);

Form of ownership: Joint stock company**Company structure:**

The company is an associate of Binh Duong Building Materials & Construction Corporation.

The company has a subsidiary: Song Phan Joint Stock Company.

Number of subsidiaries consolidated: 01 company.

Number of subsidiaries consolidated: 0 company.

Subsidiary will be consolidated when preparing the 2024 consolidated financial statements**Information about subsidiary****Name:** Song Phan Joint Stock Company.**Address:** An Binh Hemlet, Song Phan Commune, Ham Tan District, Binh Thuan Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

Phone: 0252 3 606 143**Fax:** 0252 3 877 700

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

2. Accounting period and accounting currency**2.1. Accounting period**

Annual accounting period of Nhi Hiep Brick – Tile Co-operation commences from 1st January and ends on 31st December.

Annual accounting period of Song Phan Joint Stock Company commences from 1st January and ends on 31st December.

2.2. Accounting currency

The currency used in accounting records is Vietnam Dong (VND).

3. Accounting Standards and Accounting System**3.1. Accounting system**

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the consolidated financial statements for the fiscal year 2023.

3.2. Form of accounting record

The Company is applying accounting form of general journal.

4. Basic of consolidated

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

5. Accounting policies**5.1. Principles for recording cash and cash equivalents**

Recognition of cash: this are the total current cash of the Company at the date of reporting, including cash in fund, demand bank deposits and money in transit.

Recognition of cash equivalents: this item records the short-term investments with maturity less than 3 months from the date investment, has high liquidity, can be converted easily into a certain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

amount of cash and there is no risk in conversion into cash at the date of reporting.

Other currencies convert:

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

5.2. Principles of recording financial investments

As investments outside the enterprise to use of capital reasonably as to raise operational efficiency of company: investments in subsidiaries, associated companies, joint ventures, securities investment, and other financial investments, etc.

- Investments with a remaining maturity of less than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining maturity of more than 12 months or more than 1 production and business cycle are classified as long-term.

Trading securities:

The value of securities and other financial instruments held for trading purposes (waiting for increase in price to sell for profit). Trading securities include:

- Shares, bonds listed on securities market;
- Securities and other financial instruments as commercial papers, forward contracts, swap contracts, etc."

Trading securities must be recorded according to original prices. The trading securities shall be recorded when the investors acquire ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without paying money to joint-stock companies using share premium, the other funds belong to owners' equity or pay dividends in shares, the investor only observes the quantity of additional shares.

Before any share is exchanged, its value must be determined according to fair value on the exchanging date.

When liquidating or transferring trading securities, the cost price shall be determined according to mobile weighted average method, for every type of security.

- **Provision for decline in value of trading securities:** The company may create provision for the probable impairment loss if it is evident that the market value of held for sale securities of the enterprise decline against the book value. The creating or reverting of allowance for decline in value of trading securities shall be carried out at the time in which the financial statement prepared and recorded in financial expenses during the period.

Held-to-maturity investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held-to-maturity investments include term deposits (maturity more than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held-to-maturity investments.

Provision for devaluation of held-to-maturity investment

If the reserve of held-to-maturity investments has not been set up as prescribed by law, the Company must evaluate the recovery ability. Where there is a solid evidence that some or all of the investment may not be recoverable, the amount of losses must be recognized as financial expenses in the period. This provision or reversal is made at the time of preparing the financial statements. Where the amount of losses cannot be reliably determined, it is not recorded as a decrease in investment but disclosed about the recoverability of the investments in the Notes to the financial statements.

Investments in subsidiaries, associated companies, joint ventures:

Investments in subsidiaries, associated companies are accounted under the cost method. Net profits distributed from subsidiaries, associated companies arising after the date of acquisition are recognized in the Income Statement. The other distributed amounts (other than net profit) is considered a recovery of investment and are recorded as deductions investment cost.

As to joint venture activity in the form of business activities jointly controlled and in the form of jointly controlled assets, Company applies the general accounting principles as other normal business activities. In which:

- The company must separately monitor income, expenses related to joint venture activity and allocate to the parties in the joint venture under the joint venture agreement.
- The company separately monitor the assets contributed to the joint venture, the capital contributed to jointly controlled assets and the general liabilities, individual liabilities arising from joint ventures. Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

Investments in equity instruments of other entities

These are investments on equity instruments of other entities without having neither controlling, jointly controlling right nor significant influence over the investee.

Provision for investments: Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

5.3. Principles of recording inventories

Inventory Valuation Principles: Inventories are stated at historical cost. Where the net realizable value is lower than historical cost, inventories must be recorded at net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The cost of externally purchased inventories includes the purchase price, non-refundable taxes, transportation, handling, storage costs incurred during the purchase process, and other costs directly attributable to the acquisition of inventories.

The cost of inventories produced internally by the entity includes direct material costs, direct labor

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

costs, fixed production overheads, and variable production overheads incurred during the conversion of materials into finished goods.

Costs excluded from the historical cost of inventories are:

- Trade discounts and discounts on purchased goods due to improperly purchased goods and quality.
- Cost of raw materials, labor costs and other production and business expenses incurred above the normal level.
- Cost of inventory preservation excluding the cost of inventory preservation necessary for the next production process and the cost of inventory preservation incurred during the purchase process.
- Selling expenses.
- General and administrative expenses.

Method of determining inventories costs at the end of the period: The cost of inventories at the end of the period is calculated by weighted average method.

Method of accounting inventories: The Company applies the perpetual declaration method to account for inventories.

Provision for obsolete inventories: The amount of provision for devaluation of inventories is made equal to the difference between the historical cost of inventories and their net realizable value.

5.4. Principles of recording trade receivables

All receivables must be recorded in detail by aging, by each client and in original currency and other details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: commercial receivable arising from trading activities between the Company and its buyers: selling goods, rendering services, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependant branches;
- Other receivables: receivables neither commercial nor relevant to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are recorded as short-term.
- Having maturity over 12 months or 01 normal production period are recorded as long-term.

At the reporting date, the company reevaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provision for doubtful debts: Provision for bad debts represents the expected loss of value of receivables that are likely to not be paid by customers for receivables at the time of reporting.

5.5. Principles for recording and depreciating fixed assets, investment properties

Principles for recording tangible fixed assets and intangible fixed assets, investment properties

Tangible fixed assets, intangible fixed assets, investment properties are recorded at historical cost. During the using process, tangible fixed assets, intangible fixed assets, investment properties are tracked in detail at historical cost, accumulated depreciation or amortisation and net book value.

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Historical cost of financial lease fixed assets are recognized at fair value of the leased properties or at present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the financial leasing activity.

The Company depreciates fixed assets, investment real estate into operation and production expense with those assets related to operation and production.

Depreciation method for tangible fixed assets, intangible fixed assets and investment properties: Depreciation and amortization are calculated on a straight-line method.

The useful life are estimated as follows:

- Buildings, structures	4-25	years
- Machinery, equipment	5-10	years
- Transportation equipments	5- 8	years
- Office equipment and managing furniture	10	years
- Intangible fixed asset is long-term land use right	49	years

5.6. Principles of recording prepaid expenses

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate and consistent method and criteria.

Each prepaid expense incurred shall be kept records in details, and allocated to objects subject to expenses of each accounting period and residual expenses, which have not been allocated to expenses

The prepaid expenses of great value to be allocated in the quarters, but with maturity less than 01 fiscal year, or within a normal production cycle they are recognized as short-term prepaid expenses, other expenses prepaid expenses over 12 months or over a normal production cycle is presented as long-term prepaid expenses.

5.7. Principle of capitalization of borrowing costs and other expenses

Principle of capitalization of borrowing costs: Borrowing costs that are directly attributable to the investment in the construction or production of a work-in-progress are included in the value of the asset (capitalized), including interest on the loan, allocation of discounts or premium when issuing bonds, additional costs incurred related to process of loan procedures.

Capitalization of borrowing costs will be suspended for periods during which investment in construction or production of a work-in-progress is disrupted, unless such interruption is necessary.

Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-progress asset for its intended use or sale when it have been completed. Borrowing costs incurred will be recorded as production and business expenses in the period when incurred.

Income arising from the temporary investment of separate loans pending their use for the purpose of obtaining work-in-progress assets, must be deducted (-) from borrowing costs incurred when capitalizing.

Borrowing costs capitalized during the period must not exceed the total amount of borrowing costs incurred during the period. Loan interests and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and the discount or premium allocations for that period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***Principle of capitalization of other expenses:**

Principle of capitalization of prepaid expenses: Prepaid expenses allocated to investment in capital construction, renovation and upgrading of fixed assets during the period are capitalized into fixed assets being invested or renovated or upgraded.

Principles of capitalization of other expenses: Other expenses in service of investment in capital construction, renovation and upgrading of fixed assets in the period are capitalized into fixed assets being invested or renovated or upgraded.

5.8. Principles of recording payables**Principle of recognition**

All payables are monitored in detail by remaining payment term, by payable object, type of payable original currency and other details depending on the management request of the Company.

The classification of payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions of purchases of goods, services, assets and payables when importing though consiger;
- Intra-company payables: payables between the company with its dependant branches;
- Other payables include non-trade payable, not related to buying – selling transactions

Classification of payables when preparing the financial statements according to the following principles:

- Accounts payable with the remaining payment period not exceeding 12 months or within a production and business cycle are classified as short-term.
- Accounts payable with remaining payment period of more than 12 months or more than 1 business cycle are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

5.9. Principles of accrued expenses

Accrued expenses include those made for goods, sevicees received from suppliers in the accounting year but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the reporting year based on the term stated in the respective contract.

5.10. Provision for payables

Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

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A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

Only costs related to the initial payables provision shall be offsetted by that provision.

5.11. Principles of recording owner's equity

Owner's equity is stated at actually contributed capital of owners and monitored detailed each organization, individual to participate in contribution of capital.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, determining the contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

In case of receipt of contributed capital in asset, owner's capital must be recorded an increase according to revaluated prices of assets accepted by capital contributors. Intangible assets such as brands, trademarks, trade names, rights of development of projects ... shall only be recorded an increase the contributed capital if relevant law provisions allow.

"For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but is recorded in detail in two separate criterions:

- Contributions from owners are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares."

In addition, share premium shall record the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks.

Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium. Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (according to current regulations).

5.12. Principles of recording revenue

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured

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reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Principles of revenue recognition from financial income: Revenue arising from interest, dividends, distributed profits and other financial incomes is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable to get economic benefits from the transaction;
- The revenue can be measured reliably.

Principles of revenue recognition from other income

This account is used to record other income, revenues not from operating activity of business: revenues from transferring, liquidating fixed assets; collecting contractual fine from customer; Collecting compensation of third parties in order to make up lost assets; collecting doubtful debts which have been written off; collecting doubtful debts which have been written off; revenues in cash or in kind from gifts donated by organization individuals; etc.

5.13. Recognition of cost of goods sold

Cost of goods sold record cost of goods, products, services, investment property, costs of production of construction products which are sold during the period and costs relating to business of investment property, etc.

For the value of inventory lost, accountants must account immediately into the cost price of goods sold after deducting compensation (if any).

For the cost of direct materials consumed in excess of normal level, labor costs, fixed manufacturing overhead costs not allocated to the value of products in stock, accountants must account into the cost price of goods sold after deducting compensation (if any) even if products, goods have not been determined to be consumed.

5.14. Recognition of financial expenses

Recognition of financial expenses:

- Expenses or losses relating to financial investment activities;
- The cost of lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for decline in value of trading securities.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

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5.15. Recognition of selling expenses, general administration expenses

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services.

General administration expenses is used to record overhead costs of business including salary expenses of business' administrative staffs, such as salary social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff; expenses of office materials; labor instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

5.16. Recognition of current corporate income tax expense, deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable profit and corporate income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

5.17. Relavant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

5.18. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6. Additional information regarding items on consolidated balance sheet and consolidated income statement.

6.1. Cash and cash equivalents	Ending balance	Beginning balance
Cash on hand	289.144.919	59.693.804
Cash in banks	718.209.816	1.772.528.601
Cash in transit		
Cash equivalents	7.300.000.000	1.200.000.000
Total	8.307.354.735	3.032.222.405

6.2. Financial investments

a) Trading securities	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Total value of shares	26.044.046	3.437.100	22.606.946	26.044.046	3.795.200	22.248.846
+ Other shares	26.044.046	3.437.100	22.606.946	26.044.046	3.795.200	22.248.846

b) Held to maturity investments	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
b1) Short-term				
Term deposits		-	37.025.000.000	37.025.000.000

c) Equity investments in other entities (detail each investment according to the ratio of capital held and ratio of voting rights)	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investments In subsidiaries	20.643.001.585	20.643.001.585		20.643.001.585	20.643.001.585	
- Investments in joint ventures and associates						
- Investments in other entities			-			

6.3. Short-term trade receivables

Description	Ending balance	Beginning balance
a) Short-term trade receivables		
- NGOC QUI CO.,LTD.	-	14.362.791
- Ngoc Tram Anh Construction Service Trading Company Limited	56.943.800	56.943.800
- Phuc Phuong Company Limited	151.805.896	156.805.896
- Thanh Cong Construction Materials Company Limited - Binh Thuan	421.080.408	47.368.918
- Hong Tin Binh Phuoc Company Limited		389.439.013
- Hong Tin Binh Duong Concrete Company Limited	1.255.274.598	432.055.905
- DAI LOC PHAT CONSTRUCTION-TRADING-SERVICE JOINT STOCK COMPANY	695.811.776	
- HOANG VIET CONSTRUCTION TRANSPORTATION SERVICES COMPANY LIMITED	280.785.181	
- THE GIOI NHA CONSTRUCTION MATERIALS JOINT STOCK COMPANY	788.295.099	
- GREEN CONCRETE COMPANY LIMITED	2.318.365.798	
- Other subjects	485.177.095	228.922.484
b) Long-term trade receivables		
c) Trade receivables from related parties		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Binh Duong Building Materials & Construction Corporation		
Total	6.453.539.651	1.325.898.807

6.4. Advances to suppliers

Description	Ending balance	Beginning balance
a) Short-term		
- Binh Thuan Geology and Environment Company Limited		350.000.000
- Gia Thinh Ham Tan Co., Ltd		800.000.000
- Others	10.573.458	6.947.164
Total	10.573.458	1.156.947.164

6.5. Other receivables

Description	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
a) Short-term				
- Accrued interest on term deposit	17.753.500		182.366.026	
- Others	221.796.000		131.822.180	
Total (a)	239.549.500		314.188.206	
b) Long-term				
- Deposit	473.600.614		473.600.614	
Total (b)	473.600.614		473.600.614	

6.6. Inventories

Description	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit			5.340.854	
- Raw materials	1.204.925.793	290.144.804	3.053.774.715	54.970.660
- Tools and supplies	387.076.113		427.510.697	
- Work in progress				
- Finished goods	71.703.266	24.032.544	228.109.917	38.563.141
- Goods	3.618.278.536		6.740.293.711	
Total	5.281.983.708	314.177.348	10.455.029.894	93.533.801

6.7. Prepaid expenses

Description	Ending balance	Beginning balance
a) Short-term		
- Others	848.877.501	23.530.293
Total (a)	848.877.501	23.530.293
b) Long-term		
+ Clay mine	670.326.026	714.523.346
+ Others	2.204.641.638	632.530.315
Total (b)	2.874.967.664	1.347.053.661

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6.8. Increase, decrease in tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Office equipment and furniture	Transportation equipment	Total
Historical cost					
Beginning balance	15.445.409.001	63.721.714.328	-	2.380.794.293	81.547.917.622
- Purchases		50.000.000			50.000.000
- Finished capital investment					-
- Others increase					-
- Conversion into investment properties					
- Liquidating, disposing		63.738.093		360.500.000	424.238.093
- Others decrease					
Ending balance	15.445.409.001	63.707.976.235	-	2.020.294.293	81.173.679.529
Accumulated depreciation					
Beginning balance	9.153.830.468	4.551.433.515	-	1.475.276.768	15.180.540.751
- Depreciation in the year	575.771.604	1.451.962.274		121.487.235	2.149.221.113
- Others increase					-
- Conversion into investment properties					
- Liquidating, disposing		63.738.093		220.305.558	284.043.651
- Others decrease					-
Ending balance	9.729.602.072	5.939.657.696	-	1.376.458.445	17.045.718.213
Net book value					
Beginning	6.291.578.533	59.170.280.813	-	905.517.525	66.367.376.871
Ending	5.715.806.929	57.768.318.539	-	643.835.848	64.127.961.316

6.9. Increase or decrease in finance lease fixed assets

Items	Long-term land use right				Total
Historical cost					
Beginning balance	860.470.113				860.470.113
- Purchases					
- Liquidating, disposing					
- Others decrease					
Ending balance	860.470.113				860.470.113
Accumulated amortisation					
Beginning balance	347.662.783				347.662.783
- Depreciation in the year	4.576.968				4.576.968
- Tăng khác					
- Thanh lý, nhượng bán					
- Giảm khác					
Ending balance	352.239.751				352.239.751
Net book value					
Beginning	512.807.330				512.807.330
Ending	508.230.362				508.230.362

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6.10. Increase, decrease in investment properties

Items	Beginning balance	Increase	Decrease	Ending balance
Investment properties for rent				
Historical cost				
Land use right	1.999.184.634			1.999.184.634
Buildings				
Buildings and Land use rights				
Infrastructure				
Accumulated amortisation				
Land use right	775.845.154			818.381.002
Buildings				
Buildings and Land use rights				
Infrastructure				
Net book value				
Land use right	1.223.339.480			1.180.803.632
Buildings				
Buildings and Land use rights				
Infrastructure				

6.11. Short-term trade payables

Description	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
a) Short-term payables				
- Binh Duong Electricity Company	-	-	53.639.713	53.639.713
- Ngoc Ngoc Tuan Company Limited			59.402.140	59.402.140
- THANH LE CORPORATION	27.400.000.000	27.400.000.000		
- Others subject	656.891.262	656.891.262	10.955.918	10.955.918
b) Payables for related parties				
' -Binh Duong Building Materials & Construction Corporation	3.930.591.082	3.930.591.082	1.161.197.855	1.161.197.855
- Nui Nho Stone Joint Stock Company	5.327.492.814	5.327.492.814	33.445.298	33.445.298
Total (a+b)	37.314.975.158	37.314.975.158	1.318.640.924	1.318.640.924

6.12. Short-term prepayments from customers

Description	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
Short-term prepayments from customers to buy stone	49.392.777	49.392.777	18.290.907	18.290.907
Total	49.392.777	49.392.777	18.290.907	18.290.907

6.13. Tax and amounts of receivables, payables to the state

Description	Beginning balance		Payables in year	Paid in year	Ending balance	
	Receivables tax	Payables tax			Receivables tax	Payables tax
- Value Added Tax of Song Phan		125.255.497		125.255.497		-
- Corporate Income Tax		122.818.899	(66.796.448)	240.200.000	184.177.549	
- Personal Income Tax		1.756.291	11.349.508	1.582.152		11.523.647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- Other Tax	0	-	107.680.663	107.680.663		-
Total	-	249.830.687	52.233.723	474.718.312	184.177.549	11.523.647

6.14. Accrued expenses

Description	Ending balance	Beginning balance
a) Short-term	85.000.000	90.000.000
Other advance expenses	85.000.000	90.000.000
b) Long-term	-	-
- Others		
Total (a+b)	85.000.000	90.000.000

6.15. Other payables

Description	Ending balance	Beginning balance
a) Short-term		
- Trade union fund	27.033.200	20.067.900
- Social insurance		
- Health insurance, Unemployment insurance		
- Unemployment insurance	-	-
- Short-term deposits, collateral received		
- Others	598.433.608	277.274.382
Total	625.466.808	297.342.282
b) Long-term	-	-
Total		

6.16. Loans and obligations under finance leases

Description	Ending balance		Increase	Decrease	Beginning balance	
	Value	Recoverable value			Value	Recoverable value
a)	-	-		-	-	-
Total	-	-	-	-	-	-

6.17. Owner's equity

a) Changes in owners' equity

Description	Owner's contributed capital	Development and investment fund	Other owner's contributed capital fund	Capital of non-controlling shareholders	Undistributed profit after tax	Total
Previous beginning balance	30.415.420.000	209.074.994	23.242.692.505	120.663.429	256.718.578	54.244.569.506
- Tăng vốn trong quý trước						-
- Profits increased/ (decreased) in the period				(656.817)	860.435.766	859.778.949
- Appropriation to funds:						-
+ Investment and Development Fund						-
+ Bonus and Welfare Fund, Executive Board Bonus					(46.238.800)	(46.238.800)
- Dividend payment						-

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Previous ending balance (Current beginning balance)	30.415.420.000	209.074.994	23.242.692.505	120.006.612	1.070.915.544	55.058.109.655
- Profits increased/ (decreased) in the period					(660.111.940)	(660.111.940)
- Appropriation to funds:						-
+ Investment and Development Fund						-
+ Bonus and Welfare fund, Executive Board Bonus (*)						-
- Dividends payment						-
- Non-controlling interests				(17.348.942)		(17.348.942)
Ending Balance	30.415.420.000	209.074.994	23.242.692.505	102.657.670	410.803.604	54.380.648.773

b) Details of owner's equity	Ending balance	Beginning balance
- Binh Duong Building Materials & Construction Corporation	9.137.940.000	9.137.940.000
- Nui Nho Stone Joint Stock Company	5.952.420.000	
- Other shareholders	15.325.060.000	21.277.480.000
Total	30.415.420.000	30.415.420.000

c) Capital transactions with owners and dividend and profit distribution	Current year	Previous year
- Owner's investment capital	30.415.420.000	30.415.420.000
- Profit payable to owner	d/cp	900 d/cp

d) Stocks	Ending balance	Beginning balance
- Quantity of authorized issuing stocks		
- Quantity of issued stocks		
- Quantity of repurchased stocks		
- Quantity of circulation stocks	3.041.542	3.041.542
+ Common stocks	3.041.542	3.041.542
+ Preferred stocks		

Par value per stock: 10.000 VND/stock

d) Dividends

- Dividends have been announced		
+ Dividends declared on common shares	0%	
+ Dividends announced on preferred shares	None	None
- Cumulative preferred stock dividends have not been recorded	None	None

e) Funds

- Investment and Development Fund	23.242.692.505
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6.18. Deferred income tax assets and deferred income tax payables

Description	Ending balance	Beginning balance
a. Deferred income tax assets		

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- Corporate income tax rates used for determination of value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences		
- Deferred income tax assets related to unused taxable losses		
- Deferred income tax assets related to unused taxable incentives		
- Balance of deferred income tax payables		
Deferred income tax assets		
b- Deferred income tax payables	Ending balance	Beginning balance
- Corporate income tax rates used for determination of value of deferred income tax payables	20%	20%
- Deferred income tax payables arising from taxable temporary differences	1.007.088.110	540.399.870
- Balance of deferred income tax payables		

7. Additional information for items shown in the separate income statement

7.1. Revenue from sales of goods and rendering of services

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Revenue from sales of good		
+ Revenue from brick and tiles	21.000.000	854.691.957
+ Revenue from stone		1.040.164.528
+ Revenue from selling goods (brick + stone + sand)	16.202.216.226	1.434.897.356
- Revenue from service rendered	5.776.512.996	1.386.892.385
Total	21.999.729.222	4.716.646.226

7.2. Giá vốn hàng bán

Description	Fourth quarter of the current year	Fourth quarter of the previous year
Cost of goods sold		
+ Cost of finished brick and tile	17.401.994	1.164.720.119
+ Cost of finished stone		745.163.710
- Cost of goods sold (brick+stone+sand)	15.158.211.369	1.500.472.220
- Cost of service rendered	4.185.499.423	198.952.134
- Reversal of provisions for inventory devaluation	258.477.001	(141.285.824)
Total	19.619.589.787	3.468.022.359

7.3. Financial income

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Interest on deposits and loans	62.186.750	435.957.396
- Dividends and profits are distributed	-	
Total	62.186.750	435.957.396

7.4. Financial expenses

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Loss in securities trading	19.653.414	152.256.534
Total	19.653.414	152.256.534

7.5. Selling expenses, general and administration expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

Description	Fourth quarter of the current year	Fourth quarter of the previous year
a) Selling expenses		
- Payroll expenses	271.557.632	172.150.616
- Other expenses	64.647.478	90.060.809
Total	336.205.110	262.211.425
b) General and administration expenses	-	-
- Expenses of administrative staffs	728.151.884	793.268.825
- Other expenses	383.522.506	592.256.901
Total	1.111.674.390	1.385.525.726
Total (a+b-c)	1.447.879.500	1.647.737.151

7.6. Other income

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Liquidation of fixed assets	6.481.481	100.896.964
Total	6.481.481	100.896.964

7.7. Other expenses

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Net book value of fixed assets and costs of liquidation fixed assets;		141.373.247
- Other expenses (liquidation)	1.382.772.095	
Total	1.382.772.095	141.373.247

7.8. Productions cost by items

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Raw materials	923.994.790	93.718.222
- Labor	1.565.990.548	965.419.441
- Depreciation expenses	2.153.798.081	283.200.990
- Expenses from outsourcing services	1.307.238.786	244.777.565
- Other expenses by cash	139.801.723	81.403.502
Total	6.090.823.928	1.668.519.720

7.9. Current corporate income tax expenses

Description	Fourth quarter of the current year	Fourth quarter of the previous year
- Corporate Income Tax expenses in respect of the taxable profit for the current year	(71.996.448)	228.471.300
Total	(71.996.448)	228.471.300

8. Additional information for items in cash flow statement

9. Other information

9.1. Potential debts, commitments and other financial information: None.

9.2.. Events after the balance sheet date: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

9.3. Related parties information

9.3.1. Related parties

Related parties	Relationship
- Binh Duong Building Materials & Construction Corporation	Major shareholder
- Nui Nho Stone Joint Stock Company	Major shareholder

9.3.2. Transactions with other related parties

- Significant transactions with the related parties during the quarter were as follows:

Related parties	Transactions content	Fourth quarter of the current year	Fourth quarter of the previous year
Binh Duong Building Materials & Construction Corporation			
	Sales of goods	4.548.172.048	
	Receipt of goods	4.548.172.048	
	Purchases of materials, goods and services	9.949.213.923	1.433.285.848
	Paid for materials, goods and services	8.576.936.923	286.397.256
Nui Nho Stone Joint Stock Company			
	Sales of goods		
	Receipt of goods		
	Purchases of materials, goods and services	6.575.177.323	
	Paid for materials, goods and services	3.292.598.442	

9.3.2. Transactions with other related parties (continued)

As at the end of the fiscal year, the debt situations between the Company and related parties were as follows:

Related parties	Transactions content	Ending balance	Beginning balance
Binh Duong Building Materials & Construction Corporation			
	Sales of goods		
	Purchases of goods	3.930.591.082	2.558.314.082
Nui Nho Stone Joint Stock Company			
	Sales of goods		
	Purchases of goods	5.327.492.814	2.044.913.933

10. Comparative figures

Comparative figures are figures of the 2023 separate financial statements ending December 31, 2023 that have been audited. Comparative figures on the separate financial statements are figures on separate financial statements of the same period of the previous year.

Chief Accountant



NGUYEN THI THU PHUONG

Binh Duong, January 25, 2025

Director



LAM THANH LAM