

**CMC JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: *12*/CBTT-CMC

Phu Tho, January 24, 2025

**To:**

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Hanoi Stock Exchange.

**Company Name:** CMC JOINT STOCK COMPANY ("Company")

**Stock Code:** CVT

**Head Office Address:** Lots B10-B11, Thuy Van Industrial Zone, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam.

**Phone Number:** 02103 991706

**Information Disclosure Officer:** Mr. Tran Duc Huy – Chairman of the Board of Directors

**Type of Information Disclosure:**

24 hours  72 hours  Upon Request  Extraordinary  Periodic

**Content of Information Disclosure:** Separate Financial Statements for Q4 2024.

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on 24 January 2025.

We hereby certify that the disclosed information is truthful and take full responsibility before the law for the content of this disclosure.

**Recipients:**

- As above;
- Archives: Office, Finance. *g*

**REPRESENTATIVE OF THE ORGANIZATION**

Legal Representative



**TỔNG GIÁM ĐỐC**  
*Nguyễn Thị Huyền*

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: CV/CMC

*Independence – Freedom – Happiness*

Re: *Explanation of the variance in business*

*Performance results for Q4 2024 vs the same*

*Period last year*

**To: Ho Chi Minh City Stock Exchange  
Hanoi Stock Exchange  
State Securities Commission**

Based on the financial report of the 4th quarter of 2024 of CMC Joint Stock Company ("Company"), compared to the same period in 2023, there is a discrepancy in profit after tax, therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax Q4 2024	Mil VND	45,728	-6.452
2	Profit after tax Q4 2023	Mil VND	25,532	-14,209
3	Change compared to the same period last year	Mil VND	20,196	7,757
4	Change compared to the same period last year	%	79%	-55%

**The causes are due to the following factors:**

***For the separate report:***

In Q4 2024, the Company implemented sales promotion programs targeted at distributors during the final months of the year. Additionally, the Company continued to optimize production costs and streamline and save on operating expenses, resulting in improved gross profit margins and profit after corporate income tax for Q4 2024 compared to the same period in 2023.

***For the consolidated report:***

The primary factor was the decrease in financial activity revenue at the subsidiaries.

So CMC Corporation has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

*Viet Tri, 24 January 2025*

JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC

*Nguyễn Thị Huyền*

**CMC Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



**CMC JOINT STOCK COMPANY**

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

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**CMC JOINT STOCK COMPANY**

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Director CMC Jointstock company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2024.

**THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS**

The members of the Boards of Management, Supervisory Board and Board of the General Director of the Company who held office during the year and to the date of this report are as follows:

**BOARD OF MANAGEMENT**

Mr. Tran Duc Huy	Chairman
Mr. Nguyen Van Quy	Member
Ms. Vu Thi Loan	Member
Mr. Tran Huy Anh	Member
Mr. Phan Anh Tuan	Independent member

**SUPERVISORY BOARD**

Ms. Pham Thu Hang	Head of the Supervisory Board	Appointed on 14 January 2025
Ms. Nguyen Thi Ngan Ha	Member	Appointed on 14 January 2025
Ms. Nguyen Thi Huyen	Head of the Supervisory Board	Appointed on 23 April 2024 Resigned on 14 January 2025
Ms. Nguyen Thi Minh Huyen	Member	Appointed on 23 April 2024 Resigned on 14 January 2025
Ms. Phan Thuy Giang	Head of the Supervisory Board	Resigned on 23 April 2024
Ms. Nguyen Hoang Oanh	Member	Resigned on 23 April 2024
Mr. Tran Duc Thanh	Member	

**BOARD OF GENERAL DIRECTORS**

Ms Nguyen Thi Huyen	General Director	Appointed on 14 January 2025
Mr Nguyen Van Quy	Deputy General Director	Appointed on 20 April 2024 Resigned on 14 January 2025
Ms Vu Thi Loan	Deputy General Director	
Mr Nguyen Viet Cuong	Deputy General Director	Resigned on 01 August 2024
Mr Tran Huy Anh	Deputy General Director	Retired on 12 November 2024
Mr Vu Quoc Toan	Deputy General Director	

**THE BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY**

The Board of General Director of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company, and its separate financial performance and its separate cash flows in the financial year. In preparing these separate financial statements, the Board of General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**CMC JOINT STOCK COMPANY**

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam

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The Board of General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the accounting records comply with the applied accounting regime. The Board of General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Director confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Directors,



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**Nguyen Thi Huyen**  
**General Director**

24 January 2025

**BALANCE SHEET**  
 As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,702,020,916,654</b>	<b>1,641,892,761,421</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>311,951,419,208</b>	<b>160,727,540,938</b>
1. Cash	111		45,951,419,208	49,377,540,938
2. Cash equivalents	112		266,000,000,000	111,350,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>44,250,000,000</b>	<b>24,800,000,000</b>
1. Held-to-maturity investments	123		44,250,000,000	24,800,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>607,182,935,040</b>	<b>819,839,626,309</b>
1. Short-term trade receivables	131	6	224,828,028,776	245,931,459,820
2. Short-term advances to suppliers	132	7	180,676,669,932	164,615,478,148
3. Other short-term receivables	136	8	208,084,533,213	411,504,963,247
4. Provision for short-term doubtful debts	137		(6,406,296,881)	(2,212,274,906)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>733,992,656,925</b>	<b>627,894,516,188</b>
1. Inventories	141		739,441,340,513	633,892,876,266
2. Provision for devaluation of inventories	149		(5,448,683,588)	(5,998,360,078)
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,643,905,481</b>	<b>8,631,077,986</b>
1. Short-term prepayments	151	10	4,585,401,752	6,295,337,549
2. Value added tax deductibles	152	15	57,993,409	1,234,335,819
3. Taxes and other receivables from the State budget	153	15	510,320	1,101,404,618

**BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,595,825,349,727</b>	<b>1,640,276,776,574</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>681,056,911,597</b>	<b>797,727,045,741</b>
1. Tangible fixed assets	221	11	674,524,652,374	791,809,396,209
- Cost	222		2,051,349,875,496	2,057,926,170,693
- Accumulated depreciation	223		(1,376,825,223,122)	(1,266,116,774,484)
2. Finance lease assets	224		3,622,509,197	2,668,899,506
- Cost	225		4,354,460,741	3,254,460,741
- Accumulated depreciation	226		(731,951,544)	(585,561,235)
3. Intangible assets	227		2,909,750,026	3,248,750,026
- Cost	228		3,390,000,000	3,390,000,000
- Accumulated amortisation	229		(480,249,974)	(141,249,974)
<b>II. Investment property</b>	<b>230</b>		-	<b>30,711,000,000</b>
- Cost	231		-	31,770,000,000
- Accumulated depreciation	232		-	(1,059,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>12</b>	<b>36,502,875,487</b>	<b>63,901,836,113</b>
1. Long-term construction in progress	242		36,502,875,487	63,901,836,113
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>13</b>	<b>850,000,000,000</b>	<b>700,000,000,000</b>
1. Investments in subsidiaries	251		850,000,000,000	700,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>28,265,562,643</b>	<b>47,936,894,720</b>
1. Long-term prepayments	261	10	28,265,562,643	47,936,894,720
<b>TOTAL ASSETS (270=100+200)</b>			<b>3,297,846,266,381</b>	<b>3,282,169,537,995</b>



**BALANCE SHEET (Continued)**  
 As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,343,844,757,834</b>	<b>2,383,380,403,927</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,662,293,855,489</b>	<b>1,365,056,958,785</b>
1. Short-term trade payables	311	14	242,757,627,428	288,353,909,112
2. Short-term advances from customers	312		2,996,905,627	2,381,301,649
3. Taxes and amounts payable to the State budget	313	15	26,977,386,399	23,026,029,171
4. Payables to employees	314		10,767,793,575	9,467,298,866
5. Short-term accrued expenses	315	16	46,149,879,789	42,308,198,987
6. Other current payables	319	17	84,230,795,145	166,323,868,651
7. Short-term loans and obligations under finance leases	320	18	1,248,413,467,526	833,196,352,349
<b>II. Long-term liabilities</b>	<b>330</b>		<b>681,550,902,345</b>	<b>1,018,323,445,142</b>
1. Other long-term payables	337	17	212,000,000,000	-
2. Long-term loans and obligations under finance leases	338	18	469,550,902,345	1,018,323,445,142
<b>D. EQUITY</b>	<b>400</b>		<b>954,001,508,547</b>	<b>898,789,134,068</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>950,360,722,511</b>	<b>894,336,199,384</b>
1. Owner's contributed capital	411		366,908,870,000	366,908,870,000
- Ordinary shares carrying voting rights	411a		366,908,870,000	366,908,870,000
2. Share premium	412		14,876,824,710	14,876,824,710
3. Investment and development fund	418		71,192,140,926	71,192,140,926
4. Retained earnings	421		497,382,886,875	441,358,363,748
- Retained earnings accumulated to the prior year end	421a		441,358,363,748	407,454,350,675
- Retained earnings of the current year	421b		56,024,523,127	33,904,013,073
<b>II. Other resources and funds</b>	<b>430</b>		<b>3,640,786,036</b>	<b>4,452,934,684</b>
1. Funds for fixed assets acquisition	432		3,640,786,036	4,452,934,684
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,297,846,266,381</b>	<b>3,282,169,537,995</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Hoang Son  
Chief Accountant



Nguyen Thi Huyen  
General Director

24 January 2025

**CMC JOINT STOCK COMPANY**

Lot B11 – B11 Thuy Van Industrial Park, Thuy Van  
Commune, Viet Tri City, Phu Tho Province, Vietnam

Separate financial statements  
For the year ended 31 December 2024

**INCOME STATEMENT**

For the year ended 31 December 2024

ITEMS	Codes	Notes	Quarter 4/2024		Quarter 4/2023	For the year ended		Unit: VND
						31 December 2024	31 December 2023	
1. Gross revenue from goods sold and services rendered	01	20	585,552,117,373	517,376,059,369	1,872,286,382,309	2,002,486,096,252		
2. Deductions	02	20	56,783,233,675	81,180,620,993	160,436,522,392	170,684,760,818		
3. Net revenue from goods sold and services rendered	10		528,768,883,698	436,195,438,376	1,711,849,859,917	1,831,801,335,434		
4. Cost of goods sold and services rendered	11	21	482,869,083,263	386,805,710,611	1,448,409,999,268	1,525,365,749,332		
5. Gross profit from goods sold and services rendered	20		45,899,800,435	49,389,727,765	263,439,860,649	306,435,586,102		
6. Financial income	21	22	78,298,676,176	71,431,717,652	101,341,419,672	101,479,481,273		
7. Financial expenses	22	23	39,938,127,487	51,822,618,905	165,854,586,170	207,718,600,083		
- In which: Interest expense	23		37,758,411,046	48,233,497,759	155,612,993,285	193,322,081,453		
8. Selling expenses	25	24	17,196,889,723	19,420,062,000	66,239,923,897	83,165,589,950		
9. General and administration expenses	26	24	19,602,767,006	21,988,649,194	68,722,210,560	75,449,966,651		
10. Operating profit	30		47,460,692,395	27,590,115,318	63,964,559,694	41,580,910,691		
11. Other income	31		4,635,452,825	856,550,666	4,917,872,348	1,116,506,042		
12. Other expenses	32		4,587,227,274	959,222,701	7,411,281,750	3,722,453,047		
13. Profits/(Losses) from other activities	40		48,225,551	(102,672,035)	(2,493,409,402)	(2,605,947,005)		
14. Accounting profit before tax	50		47,508,917,946	27,487,443,283	61,471,150,292	38,974,963,686		
15. Current corporate income tax expense	51	26	1,780,366,361	1,955,415,770	5,446,627,165	5,070,950,613		
16. Net profit after corporate income tax	60		45,728,551,585	25,532,027,513	56,024,523,127	33,904,013,073		



Nguyen Thi Thuy Van  
Preparer



Nguyen Thi Huyen  
General Director

24 January 2025

**CASH FLOW STATEMENT**  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	61,471,150,292	38,974,963,686
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	109,322,690,299	135,990,858,579
Provisions	03	3,644,345,485	(518,109,979)
Foreign exchange losses arising from translating foreign currency items	04	573,778,637	263,736,490
Gain from investing activities	05	(101,341,419,672)	(100,524,069,446)
Interest expense	06	165,837,993,285	206,922,081,453
3. Operating profit before movements in working capital	08	229,283,538,326	281,109,460,783
Decrease/(increase) in receivables	09	316,495,802,067	(32,361,273,015)
(Increase)/decrease in inventories	10	(105,548,464,247)	43,541,571,681
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(115,941,486,243)	(128,946,452,848)
Decreases in prepaid expenses	12	21,381,267,874	435,593,213
Interest paid	14	(158,211,380,987)	(197,109,035,128)
Corporate income tax paid	15	(5,460,750,330)	(14,694,487,058)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>	<b>192,223,526,460</b>	<b>(48,024,622,372)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32,807,714,988)	(72,121,784,777)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,050,000,000	1,136,363,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,034,213,739,726)	(1,012,792,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,228,713,739,726	981,900,807,995
5. Equity investments in other entities	25	(150,000,000,000)	-
6. Interest earned, dividends and profits received	27	90,038,494,418	94,896,108,569
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>102,780,779,430</b>	<b>(6,980,504,577)</b>

**CASH FLOW STATEMENT (Continued)**  
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,640,054,082,867	1,575,304,039,817
2. Repayment of borrowings	34	(1,783,222,769,747)	(1,525,011,182,797)
3. Repayment of obligations under finance leases	35	(611,740,740)	(611,740,740)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(143,780,427,620)</b>	<b>49,681,116,280</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>151,223,878,270</b>	<b>(5,324,010,669)</b>
Cash and cash equivalents at the beginning of the year	60	160,727,540,938	165,968,269,457
Effects of changes in foreign exchange rates	61	-	83,282,150
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>311,951,419,208</b>	<b>160,727,540,938</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Hoang Son  
Chief Accountant



Nguyen Thi Huyen  
General Director

24 January 2025

**CMC JOINT STOCK COMPANY**

Lot B10 – B11 Thuy Van Industrial Park, Thuy Van  
Commune, Viet Tri City, Phu Tho Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

CMC Joint Stock Company (“the Company”), formerly known as the Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QD-BXD dated 23 March 2006 of the Minister of Construction. The Company operates under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho province on 20 April 2006. The Company also received the amended Enterprise Registration Certificate with the 13th dated 29 April 2022 as the latest.

The Company's main activities in the current year are the production of construction materials from clay and the production of other ceramic products.

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

The company is headquartered at Lot B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province and has a branch in Ho Chi Minh City.

***The Company's structure***

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

No.	Subsidiary	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1	CVT Investment and Development Limited Company	Lot B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	99.986%	99.986%	Production of construction materials from clay; production of other ceramic products; production of concrete and products from cement and plaster; investment consulting activities.
2	PT Industrial Infrastructure Investment and Development Limited Company (*)	Lot B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	100%	100%	Real estate investment, construction.

(\*) On 12 January 2024, the Board of Management issued Resolution No. 01/2024/NQ-HDQT-CMC on capital contribution to establish PT Industrial Infrastructure Investment and Development Company Limited. As of the date of the separate report, the Company has contributed 100% of the charter capital of the subsidiary.

## 2. BASIS OF PREPARATION

### *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

### *Accounting standards and system*

The separate financial statements of the Company are expressed in Vietnam dong ("VND"), which is prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the separate financial statements are included and are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal on computer.

### *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

### *Accounting Currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

### 3. 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:

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with original maturities of no more than three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### ***Inventories***

Inventories are stated at the lower of cost to bring each product to its current location and condition or net realisable value.

Net realisable 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 perpetual inventory to account for inventories with the value determined as follows:

- Raw materials, tools and equipments - weighted average cost of purchase.
- Finished goods, work in progress - direct labor costs plus related manufacturing overheads are allocated based on the normal level of activity, using the weighted average method.

#### ***Provision for devaluation of inventories***

Provision for devaluation of inventories is made for the estimated loss arising from a decline in value (due to price decreases, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company. The provision is based on appropriate evidence of devaluation at the balance sheet date.

Increases or decreases in the provision for devaluation of inventories are recognized in the cost of goods sold in the separate income statement for the period.

#### **Receivables**

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

Provision for doubtful debts represents the portion of receivables that the company expects to be uncollectible at the end of the financial year. Increases or decreases of the account balance are recognised as administrative expenses in the separate income statement.

#### ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for acquisition, improvement and renewal of tangible fixed assets are added to the cost of the asset and maintenance, repair fee are recognized in the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount of the asset) is included in the separate income statement.

### **Leasing**

The determination of whether an agreement is a lease agreement is based on the nature of the agreement at the inception date: whether the execution of the agreement depends on the use of a specific asset and whether the agreement includes provisions granting the right to use that asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Company as lessee*

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss over lease term using a fixed interest rate applied to the remaining balance of the finance lease liability.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Lease payments under operating lease agreements are recognized in the separate income statement on a straight-line basis over the lease term.

#### *The Company as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. The interest portion of lease payments is recognized in the separate income statement over the lease term using a fixed interest rate applied to the outstanding net investment.

Assets under operating lease agreements are recognized as fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For assets leased under operating lease agreements, rental income is recognized in the separate income statement on a straight-line basis over the lease term.

### **Intangible assets**

Intangible fixed assets are stated at cost less accumulated depreciation.



The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use.

Costs for improvements and renewals are added to the cost of the asset and other costs are recognised in the separate statement of income as incurred.

When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the separate Income statement.

#### ***Depreciation and Amortization***

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings, structures	5 - 15 years
Machinery, equipment	5 - 15 years
Means of transport	5 - 8 years
Office equipment	3 - 5 years
Computer software	3 - 8 years

#### ***Borrowing costs***

Borrowing costs include interest and other costs incurred in connection with the borrowing of the Company.

Borrowing costs are recognised as expenses incurred in the year in which they are incurred except to the extent that they are capitalised as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

#### ***Prepayments***

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### ***Financial investments***

##### ***Investment in subsidiaries***

Investments in subsidiaries over which the Company has control are presented using the cost method.

Distributions received by the Company from the accumulated profits of the subsidiary after the date on which the Company obtains control are recognized in the Company's separate statement of income. Other distributions are considered as a return of investment and are deducted from the investment value.

##### ***Held-to-maturity investments***

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Any impairment losses, if incurred, are recognized as finance expense in the separate income statement for the year and directly deducted from the carrying amount of the investment. Interest income from held-to-maturity

investments after the acquisition date is recognized in the separate income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the cost of the investment at the purchase date.

*Provision for impairment of investments*

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the financial year.

Increases or decreases in the provision balance are recorded as financial expenses in the separate statement of income.

*Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

*Foreign currencies*

Transactions arising in currencies other than the Company's accounting currency (VND) are accounted for at the actual transaction exchange rate on the date of the transaction according to the following principles:

- ▶ Transactions that give rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company designates the customer to make payment;
- ▶ Transactions that give rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact;
- ▶ Capital contribution or capital receipt transactions are accounted for at the foreign currency buying exchange rate of the bank where the enterprise opens an account to receive capital from investors; and
- ▶ Transactions for purchasing assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the Company makes payment.

At the end of the financial year, monetary items denominated in foreign currencies are revalued at the actual transaction exchange rates at the balance sheet date according to the following principles:

- ▶ Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- ▶ Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising are recognized in the separate Income statement.

*Profit Distribution*

Net profit after corporate income tax (excluding profit from bargain purchase) may be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company makes the following reserve funds from the Company's net profit after corporate income tax in accordance with the Resolution of the General Meeting of Shareholders and approved by shareholders at the annual general meeting of shareholders:

- ▶ Investment and development fund

This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

▶ Bonus and welfare fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the balance sheet.

***Revenue recognition***

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

*Sales of goods*

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, which usually coincides with the delivery of the goods.

*Interest*

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

*Dividends*

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Taxation**

*Current income tax*

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity.

The Company offsets current income tax assets and liabilities when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred income tax is recognised for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts in the separate financial statements.

Deferred income tax is recognised for all taxable temporary differences, except:

- ▶ Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;

- ▶ Taxable temporary differences associated with investments in associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- ▶ For deductible temporary differences arising from investments in associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is recognised in the income statement, except when it relates to items recognised directly to equity; In such cases, deferred tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

- ▶ For the same taxable entity; or
- ▶ The Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

#### ***Segment Information***

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Company's principal business activities are the production of clay building materials and the manufacture of ceramic products. All of the Company's production and business activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in the products provided by the Company or by the Company's operations in different geographical areas. Therefore, the Board of Directors

determines that the Company has only one business and geographical segment. Accordingly, the Company is not required to present information by segment.

#### Related Parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

#### 4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	185,733,802	98,283,277
Bank demand deposits	45,765,685,406	49,175,203,661
Cash equivalent	266,000,000,000	111,350,000,000
Cash in transit	-	104,054,000
	<u>311,951,419,208</u>	<u>160,727,540,938</u>

#### 5. HELD-TO-MATURITY INVESTMENTS

These are deposits in VND at commercial banks with a term of 6 months and interest rates from 5.0%/year to 5.3%/year.

#### 6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
DNP SKY Construction Materials and Electrical Solutions Joint Stock Company	46,579,444,813	48,892,497,298
Others	178,248,583,963	197,038,962,522
	<u>224,828,028,776</u>	<u>245,931,459,820</u>

#### 7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances for purchasing supplies, raw materials and goods	163,666,853,063	135,826,098,142
Others	17,009,816,869	28,789,380,006
	<u>180,676,669,932</u>	<u>164,615,478,148</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from investment cooperation	97,800,000,000	305,750,000,000
Receivables from shared profits	72,074,157,305	60,355,040,272
Advances to employees	19,270,254,817	16,720,344,514
Interest receivables from deposits	7,189,972,605	7,606,164,384
Other receivables	11,750,148,486	21,073,414,077
	<u>208,084,533,213</u>	<u>411,504,963,247</u>

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	376,501,200,313	-	257,433,090,156	-
Tools and supplies	249,892,708	-	146,493,739	-
Finished goods	314,359,932,519	(5,448,683,588)	368,286,661,198	(5,998,360,078)
Merchandise	45,401,459,450	-	8,026,631,173	-
Goods on consignment	2,928,855,523	-	-	-
	<u>739,441,340,513</u>	<u>(5,448,683,588)</u>	<u>633,892,876,266</u>	<u>(5,998,360,078)</u>

10. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
Tools and dies issued for consumption	2,914,350,287	2,323,681,636
Others	1,671,051,465	3,971,655,913
	<u>4,585,401,752</u>	<u>6,295,337,549</u>
<b>b. Non-current</b>		
Tools and dies issued for consumption	8,425,379,376	12,912,354,950
Renovation and repair	355,177,421	10,167,835,715
Advertising	16,170,445,627	23,783,978,934
Others	3,314,560,219	1,072,725,121
	<u>28,265,562,643</u>	<u>47,936,894,720</u>

CMC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	354,314,173,469	1,627,572,275,469	1,768,609,615	74,271,112,140	2,057,926,170,693
Additions	-	760,499,109	-	1,448,439,467	2,208,938,576
Disposals	-	-	-	(8,785,233,773)	(8,785,233,773)
Closing balance	354,314,173,469	1,628,332,774,578	1,768,609,615	66,934,317,834	2,051,349,875,496
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	244,822,808,628	973,527,080,762	1,727,982,743	46,038,902,351	1,266,116,774,484
Charge for the year	14,954,039,494	84,718,552,843	40,626,872	10,995,229,429	110,708,448,638
Closing balance	259,776,848,122	1,058,245,633,605	1,768,609,615	57,034,131,780	1,376,825,223,122
<b>NET BOOK VALUE</b>					
Opening balance	109,491,364,841	654,045,194,707	40,626,872	28,232,209,789	791,809,396,209
Closing balance	94,537,325,347	570,087,140,973	-	9,900,186,054	674,524,652,374

As at 31 December 2024, certain fixed assets of the Company are used as collateral for loans as presented in Note 18.

12. LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Construction	36,502,875,487	63,901,836,113
	<u>36,502,875,487</u>	<u>63,901,836,113</u>

13. LONG-TERM FINANCIAL INVESTMENT

	<u>Closing balance</u> VND		<u>Opening balance</u> VND	
	Cost and Fair value	Provision	Cost and Fair value	Provision
<b>Investments in subsidiaries</b>				
CVT Investment and Development Limited Company (1)	700,000,000,000	-	700,000,000,000	-
PT Industrial Infrastructure Investment and Development Limited Company (2)	150,000,000,000	-	-	-
	<u>850,000,000,000</u>	<u>-</u>	<u>700,000,000,000</u>	<u>-</u>

(1) Investment in a subsidiary is a capital contribution of 99.986% of the charter capital in CVT Investment and Development Company Limited with a total capital contribution of VND 700,000,000,000.

(2) Investment in a subsidiary is a capital contribution of 100% of the charter capital in PT Industrial Infrastructure Investment and Development Company Limited with a total capital contribution of VND 150,000,000,000.

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
	Payables/Amount able to be paid off	Payables/Amount able to be paid off
IDC Joint Stock Company	18,782,598,938	21,075,082,390
Others	223,975,028,490	267,278,826,722
	<u>242,757,627,428</u>	<u>288,353,909,112</u>



CMC JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening receivable balance	Opening payable balance	Payable/ Receivable during the year	Paid/Received during the year	Closing receivable balance	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax	1,234,335,819	12,794,840,072	136,695,582,735	129,677,987,127	57,993,409	18,636,093,270
Import and Export Tax	30,239,591	-	38,149,767	8,300,496	390,320	-
Corporate income tax	-	5,070,950,613	5,446,627,165	5,460,750,330	-	5,056,827,448
Personal income tax	1,071,165,027	-	8,430,137,186	4,494,898,502	-	2,864,073,657
Land Tax, Land Rent	-	5,160,238,486	-	5,160,238,486	-	-
Others	-	-	3,896,395,044	3,476,123,020	120,000	420,392,024
	<b>2,335,740,437</b>	<b>23,026,029,171</b>	<b>154,506,891,897</b>	<b>148,278,297,961</b>	<b>58,503,729</b>	<b>26,977,386,399</b>

CMC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest	39,709,811,285	42,308,198,987
Other accruals	6,440,068,504	-
	<u>46,149,879,789</u>	<u>42,308,198,987</u>

17. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term payables</b>		
Dividends, interest payable	1,104,288,202	1,096,711,245
Bond issuance expense	-	7,500,000,000
Deposit discount payable to customers	32,533,023,789	18,512,845,902
LC payable	4,435,447,349	70,908,791,473
Investment partnership payable	-	55,973,900,000
Others	46,158,035,805	12,331,620,031
	<u>84,230,795,145</u>	<u>166,323,868,651</u>
<b>b. Long-term payables</b>		
Investment Partnership Payable	212,000,000,000	-
	<u>212,000,000,000</u>	<u>-</u>

CMC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the year		Opening balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>						
Bank loans	653,185,672,357	653,185,672,357	1,635,217,600,919	1,601,273,146,060	687,130,127,216	687,130,127,216
Current portion of long-term loans	79,600,000,000	79,600,000,000	65,447,173,687	81,949,623,687	63,097,550,000	63,097,550,000
Current portion of bond liabilities	99,750,000,000	99,750,000,000	497,854,166,667	100,000,000,000	497,604,166,667	497,604,166,667
Current portion of obligations under finance leases	660,679,992	660,679,992	532,684,391	611,740,740	581,623,643	581,623,643
	<b>833,196,352,349</b>	<b>833,196,352,349</b>	<b>2,199,051,625,664</b>	<b>1,783,834,510,487</b>	<b>1,248,413,467,526</b>	<b>1,248,413,467,526</b>
<b>Long-term loans</b>						
Long-term loans	136,299,262,537	136,299,262,537	4,836,481,948	65,447,173,687	75,688,570,798	75,688,570,798
Long-term obligations under finance leases	1,095,015,938	1,095,015,938	-	532,684,391	562,331,547	562,331,547
Bonds issued	880,929,166,667	880,929,166,667	10,225,000,000	497,854,166,667	393,300,000,000	393,300,000,000
	<b>1,018,323,445,142</b>	<b>1,018,323,445,142</b>	<b>15,061,481,948</b>	<b>563,834,024,745</b>	<b>469,550,902,345</b>	<b>469,550,902,345</b>

CMC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Other owner's capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	407,454,350,675	860,432,186,311
Profit for the year	-	-	-	33,904,013,073	33,904,013,073
Prior year's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	441,358,363,748	894,336,199,384
Current year's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	441,358,363,748	894,336,199,384
Profit for the year	-	-	-	56,024,523,127	56,024,523,127
Current year's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	497,382,886,875	950,360,722,511

*Shares*

	Number of shares	
	Closing balance	Opening balance
Authorised shares	36,690,887	36,690,887
Number of shares issued to the public	36,690,887	36,690,887
Ordinary shares	36,690,887	36,690,887
Preference shares	-	-
Number of outstanding shares in circulation	36,690,887	36,690,887
Ordinary shares	36,690,887	36,690,887
Preference shares	-	-

An ordinary share has par value of VND 10,000.

**20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year	Prior year
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from goods sold and services rendered	1,872,286,382,309	2,002,486,096,252
	<u>1,872,286,382,309</u>	<u>2,002,486,096,252</u>
Deductions		
Sales discount	160,436,522,392	170,684,760,818
	<u>160,436,522,392</u>	<u>170,684,760,818</u>

**21. COST OF GOODS SOLD AND SERVICES RENDERE**

	Current year	Prior year
	VND	VND
Cost of goods sold and services rendered	1,448,959,675,758	1,525,365,749,332
Provision for inventory devaluation	(549,676,490)	-
	<u>1,448,409,999,268</u>	<u>1,525,365,749,332</u>

**22. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Interest income from deposits, investments	101,341,419,672	101,479,481,273
	<u>101,341,419,672</u>	<u>101,479,481,273</u>

**23. FINANCIAL EXPENSES**

	Current year	Prior year
	VND	VND
Interest expense	155,612,993,285	193,322,081,453
Others	10,241,592,885	14,396,518,630
	<u>165,854,586,170</u>	<u>207,718,600,083</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Depreciation and amortisation	1,516,740,038	2,005,367,340
Out-sourced services	26,836,129,505	46,417,827,785
Labour	19,829,226,481	31,124,252,696
Others	18,057,827,873	3,618,142,129
	<b>66,239,923,897</b>	<b>83,165,589,950</b>
<b>General and administration expenses</b>		
Depreciation and amortisation	3,393,594,479	5,997,832,172
Labour	17,192,484,480	26,610,854,946
Out-sourced services	19,326,437,135	29,785,103,266
Others	28,809,694,466	13,056,176,267
	<b>68,722,210,560</b>	<b>75,449,966,651</b>

25. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	958,719,263,175	1,112,033,327,430
Labour	144,906,143,334	173,569,401,378
Depreciation and amortisation	109,653,627,799	135,990,858,579
Out-sourced services	122,739,257,105	191,504,766,947
Other monetary expenses	23,183,397,164	30,228,742,096
	<b>1,359,201,688,577</b>	<b>1,643,327,096,430</b>

26. CORPORATE INCOME TAX EXPENSE

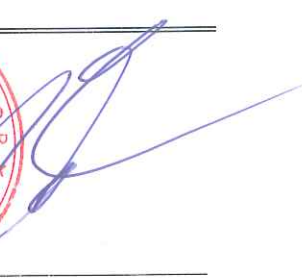
	Current year VND	Prior year VND
Profit before tax	61,471,150,292	38,974,963,686
Add back: non-deductible expenses	37,836,142,839	46,734,829,651
Less: non-taxable income	(72,074,157,305)	(60,355,040,272)
Taxable profit	27,233,135,826	25,354,753,065
Corporate income tax expense based on taxable profit in the current year	<b>5,446,627,165</b>	<b>5,070,950,613</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Hoang Son  
Chief Accountant

Nguyen Thi Huyen  
General Director

24 January 2025