

CONSOLIDATED FINANCIAL STATEMENTS

**QUANG NINH CONSTRUCTION AND
CEMENT JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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Quang Ninh Construction and Cement Joint Stock Company

Address: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Construction and Cement Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Quang Ninh Construction and Cement Joint Stock Company is a joint stock company converted from a state-owned enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated 04 February 2005 of People's Committee of Quang Ninh province.

The Company operates under the Business Registration Certificate of a Joint Stock Company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and changed for the 26th time on 28 July 2022.

The company's head office is at: Hop Thanh area, Phuong Nam ward, Uong Bi city, Quang Ninh province.

BOARD OF DIRECTORS

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Do Hoang Phuc	Chairman
Mr. Nguyen Dinh Tam	Permanent Vice Chairman
Mr. Nguyen Van Kien	Vice Chairman
Mr. To Ngoc Hoang	Member
Mr. Guillaume Jean Francois	Member

THE BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. To Ngoc Hoang	General Director
Mr. Nguyen Truong Giang	Vice General Director
Mr. Vu Trong Hiet	Vice General Director
Mr. Ngo Huu The	Vice General Director

THE BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Tran Quang Tinh	Head
Ms. Pham Thi Thuy Hang	Member
Ms. Pham Thi Diu	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. To Ngoc Hoang (General Director).

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Consolidated Financial Statements, the Board of Management is required to:

Quang Ninh Construction and Cement Joint Stock Company

Address: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2023 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



To Ngọc Hoàng

General Director

Quang Ninh, 26 March 2025



No: 260325.014/BCTC.KT5

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management
Quang Ninh Construction and Cement Joint Stock Company**

We have audited the accompanying Consolidated financial statements of Quang Ninh Construction and Cement Joint Stock Company prepared on 26 March 2025, from page 06 to page 44, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the year then ended and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In audit report No. 290324.005/BCTC.KT5 dated March 29, 2024, we expressed a qualified audit opinion on the inability to assess the impact of the Company's failure to consolidate the financial statements of its subsidiary, Cai Lan Industrial Park Joint Stock Company - QNC, from the beginning of the year to the date of divestment, as well as the failure to record corresponding profits and losses on the consolidated financial statements for the fiscal year ending December 31, 2023. This issue continues to affect the comparative figures on the consolidated financial statements for the fiscal year ending December 31, 2024. Therefore, we are unable to evaluate the impact of these matters on the comparative figures in the attached Consolidated Financial Statements (including the comparative figures in the Consolidated Statement of Income, the Consolidated Statement of Cash Flows, and the corresponding notes) for the fiscal year ended December 31, 2024, attached herein.

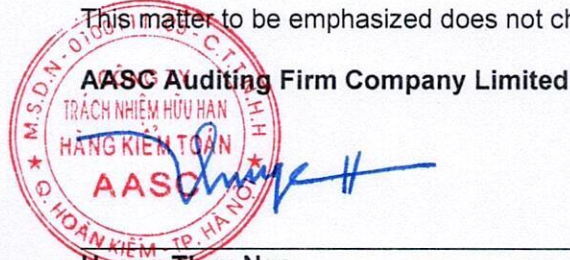
Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present a true and fair view in all material respects, the financial position of Quang Ninh Cement and Construction Joint Stock Company as at December 31, 2024, its operating results and its cash flow for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements..

Emphasis of Matter

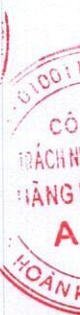
We would like to draw attention to the following matters in the consolidated financial statements: As of December 31, 2024, the Company's short-term debt exceeded its short-term assets by VND 53.24 billion, and its overdue debt was VND 173.63 billion (see notes 16, 20 and 21 for details). These events, together with Note 01, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements for the fiscal year ended December 31, 2024 of the Company are still presented on the basis of the going concern assumption.

This matter to be emphasized does not change our qualified audit opinion stated above.



Hoang Thuy Nga
Audit Director
Registered Auditor No.: 0762-2023-002-1
Hanoi, 26 March 2025

Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		806,760,132,426	705,951,010,069
110 I. Cash and cash equivalents	3	14,329,098,036	59,240,450,875
111 1. Cash		14,329,098,036	53,240,450,875
112 2. Cash Equivalents		-	6,000,000,000
120 II. Short-term investments	4	2,500,000,000	-
123 1. Held-to-maturity investments		2,500,000,000	-
130 II. Short-term receivables		539,499,135,764	503,451,034,173
131 1. Short-term trade receivables	5	290,481,756,362	333,586,316,111
132 2. Short-term prepayments to suppliers	6	266,061,228,336	180,662,242,000
135 3. Short-term loan receivable	7	3,000,000,000	-
136 4. Other short-term receivables	8	14,902,914,212	22,605,798,197
137 5. Provision for short-term doubtful debts		(34,946,763,146)	(33,403,322,135)
140 III. Inventories	10	246,110,028,273	141,732,203,058
141 1. Inventories		263,644,722,490	160,709,698,806
149 2. Provision for devaluation of inventories		(17,534,694,217)	(18,977,495,748)
150 IV. Other short-term assets		4,321,870,353	1,527,321,963
151 1. Short-term prepaid expenses	11	1,107,707,792	1,173,548,358
152 2. Deductible VAT		3,214,162,561	353,773,605

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200 B. NON-CURRENT ASSETS		929,750,266,417	984,646,204,275
210 I. Long-term receivables		8,091,209,551	7,438,458,026
215 1. Long-term loan receivable	7	220,000,000	-
216 2. Other long-term receivables	8	7,871,209,551	7,438,458,026
220 II. Fixed assets		834,696,664,961	915,105,496,440
221 1. Tangible fixed assets	12	834,696,664,961	915,083,817,251
222 - Historical cost		2,215,164,073,667	2,149,900,162,126
223 - Accumulated depreciation		(1,380,467,408,706)	(1,234,816,344,875)
227 2. Intangible fixed assets	13	-	21,679,189
228 - Historical cost		1,040,600,000	1,040,600,000
229 - Accumulated amortization		(1,040,600,000)	(1,018,920,811)
240 III. Long-term assets in progress	14	29,222,070,887	9,292,257,001
241 1. Long-term work in progress		3,584,552,562	3,584,552,562
242 2. Construction in progress		25,637,518,325	5,707,704,439
250 IV. Long-term investments	4	39,236,900,000	26,734,320,028
253 1. Equity investments in other entities		7,622,033,500	7,622,033,500
254 2. Provision for devaluation of long-term investments		(1,635,133,500)	(1,887,713,472)
255 3. Held-to-maturity investments		33,250,000,000	21,000,000,000
260 V. Other long-term assets		18,503,421,018	26,075,672,780
261 1. Long-term prepaid expenses	11	11,564,326,168	18,473,495,093
263 2. Long-term equipment, supplies and spare parts	15	6,939,094,850	7,602,177,687
270 TOTAL ASSETS		1,736,510,398,843	1,690,597,214,344

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	(Adjusted) VND
300 C. LIABILITIES		1,050,498,052,544	1,047,674,420,699
310 I. Current liabilities		860,347,024,932	867,618,526,595
311 1. Short-term trade payables	16	182,016,537,910	173,354,917,526
312 2. Short-term prepayments from customers	17	614,996,455	9,936,463,923
313 3. Taxes and other payables to State budget	18	24,112,768,313	73,995,439,089
314 4. Payables to employees		30,204,161,688	20,976,139,867
315 5. Short-term accrued expenses		-	524,084,059
318 6. Short-term unearned revenue	19	250,000,000	250,000,000
319 7. Other short-term payables	20	64,063,608,610	69,623,255,305
320 8. Short-term borrowings and finance lease liabilities	21	559,072,842,426	518,948,045,277
322 9. Bonus and welfare fund		12,109,530	10,181,549
330 II. Non-current liabilities		190,151,027,612	180,055,894,104
331 1. Long-term trade payables	16	44,973,792,190	-
337 2. Other long-term payables	20	4,144,984,095	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	21	137,448,198,567	172,914,064,953
342 4. Provisions for long-term payables	22	3,584,052,760	2,996,845,056
400 D. OWNER'S EQUITY		686,012,346,299	642,922,793,645
410 I. Owner's equity	23	686,012,346,299	642,922,793,645
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		10,113,270,078	10,113,270,078
421 5. Retained earnings		74,621,705,264	31,474,474,248
421a - Retained earnings accumulated till the end of the previous year		31,464,832,070	(44,668,382,819)
421b - Retained earnings of the current year		43,156,873,194	76,142,857,067
429 6. Non - Controlling Interests		1,094,471,441	1,152,149,803
440 TOTAL CAPITAL		1,736,510,398,843	1,690,597,214,344


Nguyen Thi Tuyen
Preparer


Nguyen Ngoc Anh
Chief Accountant


To Ngoc Hoang
General Director
Quang Ninh, 26 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	25	1,616,562,270,996	1,432,588,050,863
02	2. Revenue deductions	26	3,356,190,999	11,276,004,776
10	3. Net revenue from sales of goods and rendering of services		1,613,206,079,997	1,421,312,046,087
11	4. Cost of goods sold	27	1,430,133,233,265	1,248,614,339,340
20	5. Gross profit from sales of goods and rendering of services		183,072,846,732	172,697,706,747
21	6. Financial income	28	3,336,897,997	6,144,653,776
22	7. Financial expense	29	46,614,819,918	53,994,216,620
23	In which: Interest expense		44,291,309,685	45,322,735,869
25	8. Selling expense	30	1,566,195,944	1,631,829,464
26	9. General and administrative expense	31	81,114,859,946	56,195,924,837
30	10. Net profit from operating activities		57,113,868,921	67,020,389,602
31	11. Other income	32	4,455,357,438	37,977,741,051
32	12. Other expense	33	6,679,912,239	7,743,704,937
40	13. Other profit		(2,224,554,801)	30,234,036,114
50	14. Total net profit before tax		54,889,314,120	97,254,425,716
51	15. Current corporate income tax expense	34	11,713,969,485	21,035,675,766
60	16. Profit after corporate income tax		43,175,344,635	76,218,749,950
61	17. Profit after tax attributable to owners of the parent		43,156,873,194	76,142,857,067
62	18. Profit after tax attributable to non-controlling interest		18,471,441	75,892,883
70	19. Basic earnings per share	35	720	1,270


Nguyen Thi Tuyen
Preparer


Nguyen Ngoc Anh
Chief Accountant


To Ngoc Hoang
General Director
Quang Ninh, 26 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 (adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		54,889,314,120	97,254,425,716
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		147,603,512,677	123,585,424,958
03	- Provisions		435,267,212	(2,064,032,874)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign		(908,854,857)	6,999,784,791
05	- Gains / losses from investment		(982,458,637)	(39,980,765,459)
06	- Interest expense		44,291,309,685	45,322,735,869
08	3. Operating profit before changes in working capital		245,328,090,200	231,117,573,001
09	- Increase or decrease in receivables		(42,309,927,509)	(185,864,541,280)
10	- Increase or decrease in inventories		(102,271,940,847)	121,838,905,359
11	- Increase or decrease in payables		6,956,775,088	(198,203,332,685)
12	- Increase or decrease in prepaid expenses		6,975,009,491	5,560,030,800
14	- Interest paid		(44,655,338,783)	(35,887,562,597)
15	- Corporate income tax paid		(21,035,903,324)	(25,462,800,963)
17	- Other payments on operating activities		(15,000,000)	-
20	Net cash flow from operating activities		48,971,764,316	(86,901,728,365)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(87,251,409,144)	(163,681,271,532)
22	2. Proceeds from disposals of fixed assets and other long-term assets		68,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(17,970,000,000)	-
24	4. Money recovered from loans and debt resale of other units		-	168,840,000,000
27	5. Interest and dividend received		5,718,625,305	5,972,805,189
30	Net cash flow from investing activities		(99,434,602,021)	11,131,533,657
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,102,816,704,028	1,140,083,050,716
34	2. Repayment of principal		(1,097,196,355,162)	(1,008,652,584,640)
36	3. Dividends or profits paid to owners		(68,864,000)	(43,040,000)
40	Net cash flow from financing activities		5,551,484,866	131,387,426,076
50	Net cash flows in the year		(44,911,352,839)	55,617,231,368
60	Cash and cash equivalents at the beginning of the year		59,240,450,875	3,623,219,507
70	Cash and cash equivalents at the end of the year	3	14,329,098,036	59,240,450,875

Nguyen Thi Tuyen
Preparer

Nguyen Ngoc Anh
Chief Accountant

To Ngoc Hoang
General Director
Quang Ninh, 26 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Quang Ninh Construction and Cement Joint Stock Company is a joint stock company converted from a state-owned enterprise Quang Ninh Construction and Cement Company under Decision No. 497/QĐ-UBND dated February 4, 2005 of People's Committee of Quang Ninh province.

The Company operates under the Business Registration Certificate of a Joint Stock Company No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province for the first time on March 28, 2005 and changed for the 26th time on July 28, 2022.

The Company's head office is at: Hop Thanh area, Phuong Nam ward, Uong Bi city, Quang Ninh province.

Charter capital of the Company as at 31 December 2024 is: VND 600,000,000,000 equivalent to 60,000,000 shares, par value of VND 10,000/share.

The total number of employees of the Company as at 31 December 2024 is: 901 people (as at 01 January 2024: 896 people).

Business field

Coal production, mining, cement processing and commercial business.

Business activities

The main activities of the Company are cement production, coal mining, real estate trading, land use rights of the owner.

The Company's operation in the year that affects the Consolidated Financial Statements

In 2024, the Company promoted sales activities, leading to an increase in revenue of VND 184 billion, equivalent to 12.85% compared to the previous year, and gross profit also achieved a corresponding growth rate. However, pre-tax profit in 2024 decreased by VND 42.4 billion, equivalent to a decrease of 43.56% compared to the previous year. The main reasons were:

- High general and administrative expenses due to: increased management labor expenses for coal mining contracting activities, increased taxes and fees due to the need to record additional land rental fees (Note 31);
- Interest income on loans decreased sharply compared to the previous year because this year there were no large loans like the previous year (Note 28);
- In addition, in 2024, the Company did not generate income from the difference in revaluation of contributed assets like the previous year (Note 32).

Application of the going concern assumption

As of December 31, 2024, the Company's current liabilities exceeded current assets by VND53.24 billion, and overdue debts were VND173.63 billion (see notes 16, 20 and 21 for details). These events indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Company's consolidated financial statements for the fiscal year ending December 31, 2024 are still presented on the basis of the going concern assumption for the following reasons:

- The Company has completed the investment project to increase the capacity of Lam Thach Cement Factory phase 2 to improve the production capacity of Lam Thach Cement Factory, along with that the company has completed Investment project to upgrade and renovate Lam Thach Port with the goal of improving capacity to meet the Company's increasing demand for loading and unloading goods and materials for cement production, limiting road transport to

contribute environmental protection section in the area. As a result, the Company can increase production output, as well as reduce costs;

- The Company has large cement consumption contracts and basic coal mine construction for OMANCO Vietnam Raw Materials Co., Ltd., Vang Danh Coal Joint Stock Company... The Company's financial situation has also gradually improved after many years of restructuring, the Company's operations in recent years have been profitable, with no accumulated losses.
- The Company has plans to negotiate an extension of payment terms for due debts. In addition, the Company has also developed a cash flow plan to ensure working capital for payment of due debts and to serve production and business activities.

Therefore, the Board of Management believes that the consolidated financial statements for the fiscal year ending December 31, 2024, prepared on the basis of the going concern assumption, are appropriate.

Corporate structure

The company has 01 subsidiary whose financial statements are consolidated as of December 31, 2024 including:

Name of company	Address	Rate of interest	Rate of voting rights	Principal activities
Song Sinh Trading Joint Stock Company	Quang Ninh	56.96%	56.96%	Commercial business

Comparability of information in consolidated financial statements

The information in the Consolidated financial statements has been presented consistently by the Company and can be compared between financial years.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currenc

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Decelaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31

December annually. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated when consolidating the financial statements.

Non-controlling interests

The interests of noncontrolling shareholders are the interests of noncontrolling owners in gains, or losses, and in the net assets of the subsidiary

2.4 Accounting estimates

The preparation of consolidated financial statements complies with Vietnamese accounting standards, the Vietnamese corporate accounting regime and relevant regulations require the Board of Management to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the consolidated financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory ;
- Provisions payable;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets ;
- Classification and provision of financial investments;
- Estimated corporate income tax;

Such estimates and assumptions are regularly evaluated based on past experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foregin currency transactions

Foregin currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For assest accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposits, applying the bid rate of the bank where the Company opens foreign currency account;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.6 Cash and Cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with a payback period of no more than 3 months from the date of investment, are highly liquid, can be easily converted into determined amounts of cash, and are not much risk of conversion into money

2.7 Financial investments

Held-to-maturity investments include: bonds held to maturity for the purpose of earning periodic interest.

Investments in equity instruments of other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provisions for investment depreciation are made at the end of the year as follows:

Investments in equity instruments of other entities include: investments in equity instruments of other entities that have no control. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less the provision for investment value reduction.

For investments held to maturity: based on the recovery ability to set up provisions for doubtful debts according to the provisions of law.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 Inventories

Inventories are initially recorded at cost including purchase costs, processing costs and other directly attributable costs incurred in bringing the inventory to its location and condition at the time of initial recognition. head. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of inventory is lower than the original cost, the inventory is recorded at net realizable value..

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product. .

Cost of inventories is calculated using the weighted average method.

Inventory is recorded by or periodic method.

Method for valuation of work in process at the end of the year:

- The cost of production and business in progress for cement is the actual cost incurred for each stage of production on the chain;
- The cost of production in progress of projects is collected by each work that has not been completed or has not yet recorded revenue, corresponding to the volume of unfinished work at the end of the year.

Provision for devaluation of inventories is made at the end of the year based on the difference between the original cost of inventories and the net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated income statement in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 year
- Machinery, equipment	05 - 15 year
- Vehicles, Transportation equipment	06 - 12 year
- Office equipment and furniture	03 - 08 year
- Other fixed assets	10 - 30 year
- Managements software	06 year

2.11 Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In the case of receiving money or assets contributed by other parties to a business cooperation (BCC) activity, it is accounted for as a liability. In the case of giving money or assets to contribute to a business cooperation (BCC) activity, it is recorded as a receivable. During the implementation of BCC activities, depending on each case, the accountant continues to implement the following specific forms:

For BCC sharing after-tax profits:

According to the terms of the agreement in the BCC, the parties will jointly divide profits and losses based on the business results of the BCC. The Company records in the Income Statement the revenue, expenses and profits corresponding to the share agreed upon by the BCC or notified by the BCC.

The Company performs accounting for the BCC and is obliged to perform the BCC's obligations to the State Budget on behalf of other parties, perform tax settlement and reallocate these obligations to other parties according to the BCC's agreement.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include

- Expenses for routine repair of machinery and equipment are amortized on a straight-line basis over a period of 1 year;
- The fee for the grant of mining rights is allocated based on the actual mining output and the price for calculating the mining license fee is announced by the Provincial People's Committee;
- Compensation cost for site clearance by expanding the explosion safety corridor for limestonemining according to the decision of the People's Committee of Quang Ninh province are allocated according to the straight-line method over a period of 12 years;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 1 to 3 years.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

2.19 Owner's equity

Ower's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

2.20 Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales

- Most of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Revenue from service providers

- Determine the work completed on the date of preparing the Balance Sheet.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits will be derived from the transaction;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution

2.21 Revenue deductions

2.21 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include:
Trade discounts.

Trade discounts arising in the same year of consumption of products, goods and services are adjusted to reduce the revenue of the year in which they arise. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.22 Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding normal norms, inventory loss after deducting the responsibility of relevant collectives and individuals... are fully recorded, promptly included in the cost of goods sold during the year.

2.23 Financial expenses

Items recorded into financial expenses comprise:

- Payment discounts, deferred sales interest;
- Borrowing costs;
- Losses arising when selling foreign currencies, exchange rate losses...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.25 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 Segment information

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

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,594,052,160	3,114,563,622
Demand deposits	11,735,045,876	50,125,887,253
Cash equivalents	-	6,000,000,000
	14,329,098,036	59,240,450,875

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits (i)	2,500,000,000	-	-	-
	2,500,000,000	-	-	-
Long-term investments				
Term deposits (i)	13,250,000,000	-	-	-
Bonds (ii)	20,000,000,000	-	21,000,000,000	-
	33,250,000,000	-	21,000,000,000	-

(i) As at December 31, 2024, term deposits with terms of 06 months and 36 months worth VND 2,500,000,000 and VND 13,250,000,000 respectively, are deposited at the Joint Stock Commercial Bank for Investment and Development with interest rates of 3.0%/year to 4.7%/year respectively.

(ii) Value of 20,000 bonds issued by the Bank for Agriculture and Rural Development of Vietnam on December 24, 2020, with a term of 7 years and an adjusted floating interest rate. These bonds have been mortgaged by the Company to secure loans.

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Other investments	7,622,033,500	(1,635,133,500)	7,622,033,500	(1,887,713,472)
- Uong Bi Coal Enterprise Joint Stock Company	5,986,900,000	-	5,986,900,000	(252,579,972)
- X18 Cement Joint Stock Company	1,635,133,500	(1,635,133,500)	1,635,133,500	(1,635,133,500)
	<u>7,622,033,500</u>	<u>(1,635,133,500)</u>	<u>7,622,033,500</u>	<u>(1,887,713,472)</u>

Equity investments in other entities

Details of the Company's other long-term investments as at December 31, 2024 are as follows:

Name of Company	Place of establishment and	Rate of interest	Rate of voting rights	Principal activities
X18 Cement Joint Stock	Hoa Binh	6.81%	6.81%	Cement Production
Uong Bi Coal Enterprise Joint Stock Company	Quang Ninh	5.99%	5.99%	Coal mining and processing

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	162,070,944,703	-	251,104,258,135	-
Omanco Material Viet Nam Co., Ltd	162,070,944,703	-	251,104,258,135	-
Others	128,410,811,659	(27,023,497,629)	82,482,057,976	(26,682,181,479)
Thanh Thuy	24,033,462,311	-	26,668,693,436	-
Environment JSC				
Vang Danh Coal Joint Stock Company - VINACOMIN	47,723,099,072	-	3,521,981,911	-
Others	56,654,250,276	(27,023,497,629)	52,291,382,629	(26,682,181,479)
	<u>290,481,756,362</u>	<u>(27,023,497,629)</u>	<u>333,586,316,111</u>	<u>(26,682,181,479)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	127,561,314,622	-	165,308,494,107	-
Omanco Material Viet Nam Co., Ltd	127,561,314,622	-	64,859,345,004	-
Ecocem Enegrly and Environment JSC	-	-	27,318,265,592	-
Cemtech Vietnam Co., Ltd	-	-	73,130,883,511	-
Others	138,499,913,714	(237,233,561)	15,353,747,893	-
Ecocem Enegrly and Environment JSC	43,712,722,716	-	-	-
Cemtech Vietnam Co., Ltd	65,272,557,367	-	-	-
Trieu Vuong One Member Co., Ltd	15,759,326,478	-	8,517,824,478	-
Others	13,755,307,153	(237,233,561)	6,835,923,415	-
	266,061,228,336	(237,233,561)	180,662,242,000	-

7 LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Others	3,000,000,000	-	-	-
Mr.Le Thanh Bach (i)	3,000,000,000	-	-	-
	3,000,000,000	-	-	-
b) Long-term				
Related parties	220,000,000	-	-	-
Mr.Cao Anh Tuan (ii)	220,000,000	-	-	-
	220,000,000	-	-	-

(i) As at October 30, 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Le Thanh Bach signed loan contract No. 02/2024/QNC-CAT with a loan amount of VND 3,000,000,000, interest rate of 4.2%, term of 06 months for the purpose of resolving Mr. Bach's company's work, form of security: unsecured. The balance as of December 31, 2024 is VND 3,000,000,000.

(ii) On January 26, 2024, Quang Ninh Construction and Cement Joint Stock Company and Mr. Cao Anh Tuan signed loan contract No. 01/2024/QNC-CAT with a loan amount of VND 450,000,000, interest rate of 8.8%, term of 36 months for the purpose of solving family matters, form of security: mortgage of fixed assets. The balance as of December 31, 2024 is VND 220,000,000.

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Advances	869,798,393	-	4,105,943,175	-
Other receivables	14,033,115,819	(7,686,031,956)	18,499,855,022	(6,721,140,656)
- Bonds accrued interest	23,972,603	-	75,467,397	-
- Loan accrued interest	626,768,493	-	4,294,092,333	-
- Van Xuan Co., Ltd	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
- Receivables from employees for social insurance	-	-	4,925,440	-
- Receivable from the state budget for land clearance support for Cam Thuy - Cam Pha Urban Area Project	3,865,563,673	-	3,865,563,673	-
- Advances of retired employees	3,220,322,888	(3,220,322,888)	3,220,322,888	(3,220,322,888)
- Others	2,915,670,394	(1,084,891,300)	3,658,665,523	(120,000,000)
	14,902,914,212	(7,686,031,956)	22,605,798,197	(6,721,140,656)
a.2) Details by object				
Others	14,902,914,212	(7,686,031,956)	22,585,245,797	(6,721,140,656)
Van Xuan Co., Ltd	3,380,817,768	(3,380,817,768)	3,380,817,768	(3,380,817,768)
Other customers	11,522,096,444	(4,305,214,188)	19,204,428,029	(3,340,322,888)
	14,902,914,212	(7,686,031,956)	22,585,245,797	(6,721,140,656)
b) Long-term				
b.1) Details by content				
Environmental Restoration Deposit	6,050,698,431	-	5,617,946,906	-
- Phuong Nam Limestone Quarry	2,464,044,906	-	2,464,044,906	-
- Nam Dong Truong Bach Block Coal	220,000,000	-	220,000,000	-
- Phuong Nam Limestone Quarry	3,000,238,371	-	2,626,891,720	-
- Nui Na Mine	366,415,154	-	307,010,280	-
Deposit to ensure the implementation of the Phuong Nam limestone mining	1,820,511,120	-	1,820,511,120	-
	7,871,209,551	-	7,438,458,026	-
b.2) Details by object				
Other parties				
Others	7,871,209,551	-	7,438,458,026	-
	7,871,209,551	-	7,438,458,026	-

9 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
a) Short-term trade receivables	27,023,497,629	-	26,682,181,479	-
Receivables from cement agents	6,307,575,304	-	6,307,575,304	-
Quyêt Thang Trading Service Co.,LTD	2,480,212,430	-	2,480,212,430	-
AIDI VietNam Candles Arts & Crafts Co.,LTD	2,328,197,429	-	2,328,197,429	-
Others	15,907,512,466	-	15,566,196,316	-
b) Short-term prepayments to suppliers	237,233,561	-	-	-
Uong Bi Architectural Design Consulting Center	60,000,000	-	-	-
Others	177,233,561	-	-	-
c) Others receivables	7,686,031,956	-	6,721,140,656	-
Employee's advance has not been	3,220,322,888	-	3,220,322,888	-
Others	4,465,709,068	-	3,500,817,768	-
	<u>34,946,763,146</u>	<u>-</u>	<u>33,403,322,135</u>	<u>-</u>

10 INVENTORIES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	231,105,114,570	(17,534,694,217)	115,928,457,112	(18,977,495,748)
Tools, supplies	1,916,563,868	-	987,873,400	-
Work in progress	27,298,403,658	-	41,960,931,319	-
Finished goods	2,870,704,787	-	1,597,324,537	-
Goods	453,935,607	-	235,112,438	-
	<u>263,644,722,490</u>	<u>(17,534,694,217)</u>	<u>160,709,698,806</u>	<u>(18,977,495,748)</u>

11 PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Repair costs	966,405,527	836,831,656
Dispatched tools and supplies	-	326,666,667
Other	141,302,265	10,050,035
	<u>1,107,707,792</u>	<u>1,173,548,358</u>
b) Long-term		
Fee for licensing and exploration of Phuong Nam quarry	2,778,559,891	3,929,847,409
License fee for Nui Rua quarry	2,903,022,362	2,922,486,920
Compensation cost for the safe corridor of Phuong Nam quarry	2,771,316,121	6,580,683,372
Cost of Nui Na clay mining project	2,657,665,685	4,838,505,176
Others	453,762,109	201,972,216
	<u>11,564,326,168</u>	<u>18,473,495,093</u>

12 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Other tangible fixed assets VND	Total VND
Original cost						
Beginning balance	797,694,973,704	1,331,181,783,353	4,331,152,924	3,926,784,264	12,765,467,881	2,149,900,162,126
- Purchase in the year	-	57,614,885,782	1,555,000,020	368,222,111	-	59,538,107,913
- Completed construction investment	8,742,103,137	-	-	-	-	8,742,103,137
- Increase due to reclassification	-	-	-	403,908,000	-	403,908,000
- Dismantling	-	(2,007,208,600)	(1,009,090,909)	-	-	(3,016,299,509)
- Decrease due to reclassification	-	(403,908,000)	-	-	-	(403,908,000)
Ending balance	<u>806,437,076,841</u>	<u>1,386,385,552,535</u>	<u>4,877,062,035</u>	<u>4,698,914,375</u>	<u>12,765,467,881</u>	<u>2,215,164,073,667</u>
Accumulated depreciation						
Beginning balance	476,596,209,234	746,895,516,998	3,223,842,682	2,393,958,307	5,706,817,654	1,234,816,344,875
- Depreciation for the year	44,041,419,154	101,876,044,481	601,579,644	471,166,581	591,623,628	147,581,833,488
- Increase due to reclassification	-	106,852,522	-	-	-	106,852,522
- Dismantling	-	(997,436,303)	(933,333,354)	-	-	(1,930,769,657)
- Decrease due to reclassification	(106,852,522)	-	-	-	-	(106,852,522)
Ending balance of the year	<u>520,530,775,866</u>	<u>847,880,977,698</u>	<u>2,892,088,972</u>	<u>2,865,124,888</u>	<u>6,298,441,282</u>	<u>1,380,467,408,706</u>
Net carrying amount						
Beginning balance	321,098,764,470	584,286,266,355	1,107,310,242	1,532,825,957	7,058,650,227	915,083,817,251
Ending balance	<u>285,906,300,975</u>	<u>538,504,574,837</u>	<u>1,984,973,063</u>	<u>1,833,789,487</u>	<u>6,467,026,599</u>	<u>834,696,664,961</u>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December, 2024 is 401,246,147,365 VND (as of 1 January, 2024 is VND 417,693,860,186).

Cost of fully depreciated tangible fixed assets but still in use at 31 December, 2024 is VND 268,327,147,548 (as of 1 January, 2024 is VND 243,124,237,838).

13 INTANGIBLE FIXED ASSETS

Intangible fixed assets as of December 31, 2024 are accounting software systems with an original cost of VND 1,040,600,000 and accumulated depreciation of VND 1,040,600,000.

14 LONG-TERM ASSETS IN PROGRESS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- The Company's Employee Self-Building Area Project in Phuong Nam (i)	3,584,552,562	-	3,584,552,562	-
	<u>3,584,552,562</u>	<u>-</u>	<u>3,584,552,562</u>	<u>-</u>

- (i) The Company's Employee Self-Building Area Project in Phuong Nam:
- Investor: Quang Ninh Cement and Construction Joint Stock Company;
 - Location: Phuong Nam commune, Uong Bi city, Quang Ninh province;
 - Total land use area: 21,659 m²;
 - Total investment: 17.649 billion VND;
 - Status of the project as of December 31, 2024: The project has been completed, the transferred area is 20,177 m², the unallocated area is 1,542 m².

b) Completed Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Completed construction	25.637.518.325	5.707.704.439
- Cargo Shipbuilding	5.207.409.920	-
- 3000 ton Silo Design Project - Line 1	5.500.614.910	-
- 350T Fly Ash Silo (Lam Thach Port)	3.906.926.596	-
- Refractory Brick Recycling Line	2.809.806.849	-
- Processing, manufacturing of hexagonal 2-axis garbage shredder (No. 2)	1.931.342.580	-
- Construction work to expand the Mechanical Workshop	1.502.489.116	-
- Other works	4.778.928.354	5.707.704.439
	<u>25.637.518.325</u>	<u>5.707.704.439</u>

15 LONG-TERM REPLACEMENT EQUIPMENT, SUPPLIERS, PARTS

The Company's long-term equipment, supplies and spare parts include supplies and spare parts for replacement of the cement production line with the balance as of 01/01/2024 and 31/12/2024 is VND 7,602,177,687 and VND 6,939,094,850 respectively.

16 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Related parties	56,209,956,016	56,209,956,016	101,615,970,672	101,615,970,672
Tam Van Ha Long Joint Stock Company	50,612,372,947	50,612,372,947	100,316,225,993	100,316,225,993
Uong Bi Coal Enterprise Joint Stock Company	5,597,583,069	5,597,583,069	1,299,744,679	1,299,744,679
Other parties	125,806,581,894	125,806,581,894	71,738,946,854	71,738,946,854
NHT Trading Investment	54,545,664,800	54,545,664,800	-	-
Hung An Transport and Investment JSC	6,278,649,834	6,278,649,834	6,278,649,834	6,278,649,834
SILKROAD Ha Noi Joint Stock Company	-	-	10,183,452,370	10,183,452,370
Others	64,982,267,260	64,982,267,260	55,276,844,650	55,276,844,650
	<u>182,016,537,910</u>	<u>182,016,537,910</u>	<u>173,354,917,526</u>	<u>173,354,917,526</u>
b) Long-term				
Related parties	44,973,792,190	44,973,792,190	-	-
Tam Van Ha Long Joint Stock Company (i)	44,973,792,190	44,973,792,190	-	-
	<u>44,973,792,190</u>	<u>44,973,792,190</u>	<u>-</u>	<u>-</u>
c) Unpaid overdue debt				
Hung An Transport and Investment JSC	6,537,786,110	6,537,786,110	6,537,786,110	6,537,786,110
Advanced International JSC	4,836,480,000	4,836,480,000	4,836,480,000	4,836,480,000
Others	17,971,872,440	17,971,872,440	18,188,210,911	18,188,210,911
	<u>29,346,138,550</u>	<u>29,346,138,550</u>	<u>29,562,477,021</u>	<u>29,562,477,021</u>

(i) On October 1, 2024, Quang Ninh Cement and Construction Joint Stock Company and Tam Van Ha Long Joint Stock Company signed a memorandum of agreement to extend the debt repayment period for the coal debt for another 36 months from the date of signing the memorandum of agreement.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Related parties	-	3,618,606,697
Cemtech VietNam Co.,LTD	-	3,618,606,697
Others	614,996,455	6,317,857,226
Others	614,996,455	6,317,857,226
	<u>614,996,455</u>	<u>9,936,463,923</u>

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year (Adjusted)	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	14,253,758,330	20,578,240,452	34,166,944,461	-	665,054,321
Export, import duties	-	4,060,115,005	-	4,060,115,005	-	-
Corporate income tax	-	21,035,675,766	11,713,969,485	21,035,903,324	-	11,713,741,927
Personal income tax	-	324,669,248	1,131,307,949	665,619,738	-	790,357,459
Natural resource tax	-	1,563,018,670	13,439,098,893	14,663,431,871	-	338,685,692
Land tax and land rental	-	-	13,734,098,440	8,020,684,402	-	5,713,414,038
Fees, charges and other payables	-	32,758,202,070	22,001,800,436	49,868,487,630	-	4,891,514,876
	-	73,995,439,089	82,598,515,655	132,481,186,431	-	24,112,768,313

Tax finalization of the Company will be subject to inspection by tax authorities. Since the application of tax laws and regulations to many different types of transactions can be interpreted in different ways. The tax amounts presented in the Consolidated financial statements are subject to change at the discretion of the tax authorities.

19 SHORT-TERM UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
Revenue received in advance for office leasing at Subsidiaries	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>

20 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Union funds	12,641,720	255,363,600
Social insurance, health insurance, unemployment insurance	319,377,740	-
Others	63,731,589,150	69,367,891,705
- Interest on late dividend payment	5,857,325,017	5,857,325,017
- Bonus for completed plan	5,427,820,000	6,200,000,000
- Overdue loan interest (i)	16,497,926,909	16,337,871,948
- Tam Thanh Phat Vietnam Investment JSC (ii)	-	10,000,000,000
- S&S Group Construction and Investment (ii)	32,000,000,000	22,000,000,000
- Others	3,948,517,224	8,972,694,740
	<u>64,063,608,610</u>	<u>69,623,255,305</u>
b) Long-term		
Expenses for infrastructure investment projects (iii)	4,144,984,095	4,144,984,095
	<u>4,144,984,095</u>	<u>4,144,984,095</u>
c) Unpaid overdue payables		
- Interest on late dividend payment	5,857,325,017	5,857,325,017
- Overdue loan interest	16,497,926,909	16,337,871,948
	<u>22,355,251,926</u>	<u>22,195,196,965</u>

(i) This is the overdue loan interest payable to the Joint Stock Commercial Bank for Investment and Development of Vietnam - Southwest Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (See also note No. 21)

(ii) Advance payment under the investment cooperation contract No. 25.11.2021/HDHTDT/QNC-TTP dated November 25, 2021 and the appendices to the amended and supplemented contract between Quang Ninh Construction and Cement Joint Stock Company (QNC) and Tam Thanh Phat Vietnam Investment Joint Stock Company:

- Business purpose: Managing and implementing phase 2 of the project: Dong Yen Thanh Residential Area, Uong Bi City, Quang Ninh Province from the investment preparation stage until the project works are finalized, the technical infrastructure system and common social infrastructure are handed over to the State for management; granting certificates of land use rights and house ownership rights.

- Profit sharing: QNC is received as the project's implemented costs after signing the investment cooperation contract (phase 2) with a total amount of: VND 32,000,000,000. This amount is settled by the parties into the costs that QNC has spent and the profits that QNC enjoys. Tam Thanh Phat Vietnam Investment Joint Stock Company is divided profits equal to 100% of the Project Product Land Fund after handing over the land fund to the locality for management in accordance with regulations and has full rights to trade the product land fund when meeting the conditions according to legal regulations.

- Capital contribution progress: S&S Group Investment and Construction Joint Stock Company (*) has transferred the payment amount of VND 22,000,000,000 and Tam Thanh Phat Vietnam Investment Joint Stock Company has transferred the payment amount of VND 10,000,000,000.

(*) According to the sub-contract No. 03.25.11/2021/HDHTDT/QNC-TTP dated October 16, 2024 between Quang Ninh Cement and Construction Joint Stock Company and S&S Group Investment and Construction Joint Stock Company, a part of the capital contribution of Tam Thanh Phat Vietnam Joint Stock Company currently in the name will be transferred to S&S Group Investment and Construction Joint Stock Company in the name of VND 10,000,000,000.

As of December 31, 2024, the Company is still carrying out procedures to request approval for adjusting the investment policy for Phase II of the Dong Yen Thanh Residential Area project.

- (iii) These are the remaining costs payable at the Cam Thuy Residential Area project that have been sold and recorded as revenue but have not been paid to related parties due to unsettled settlement.

21 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	324,915,033,887	324,915,033,887	1,067,485,730,116	993,087,633,137	399,313,130,866	399,313,130,866
Current portion of long-term debts	194,033,011,390	194,033,011,390	46,935,422,195	81,208,722,025	159,759,711,560	159,759,711,560
	<u>518,948,045,277</u>	<u>518,948,045,277</u>	<u>1,114,421,152,311</u>	<u>1,074,296,355,162</u>	<u>559,072,842,426</u>	<u>559,072,842,426</u>
b) Long-term borrowings						
Long-term debts (ii)	366,947,076,343	366,947,076,343	34,369,555,809	104,108,722,025	297,207,910,127	297,207,910,127
	<u>366,947,076,343</u>	<u>366,947,076,343</u>	<u>34,369,555,809</u>	<u>104,108,722,025</u>	<u>297,207,910,127</u>	<u>297,207,910,127</u>
Amount due for settlement within 12 months	(194,033,011,390)	(194,033,011,390)	(46,935,422,195)	(81,208,722,025)	(159,759,711,560)	(159,759,711,560)
Amount due for settlement after 12 months	<u>172,914,064,953</u>	<u>172,914,064,953</u>			<u>137,448,198,567</u>	<u>137,448,198,567</u>

(i) Detailed information on Short-term borrowings:

	Currency	Interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
					VND	VND
Bank for Investment and Development of Vietnam - Southwest branch in Quang Ninh	VND	According to each Indebtedness Certificate	Additional working capital	Mortgage with property and right to exploit Dong Trang Bach coal mine	399,313,130,866	324,915,033,887
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch	VND	According to each Indebtedness Certificate	Additional working capital	Mortgage with property	279,316,640,413	187,655,739,450
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	According to each Indebtedness Certificate	Additional working capital	Mortgage with property	-	17,776,558,115
					119,996,490,453	119,482,736,322
					<u>399,313,130,866</u>	<u>324,915,033,887</u>

(ii) Detailed information on long-term borrowings:

	Currency	Interest rate	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Long-term borrowings						285,907,910,127	354,047,076,343
Bank for Investment and Development of Vietnam - Ha Thanh Branch	USD	Floating	2022	Procurement of equipment for Lam Thach II Cement Plant	Mortgage by property	14,794,693,837	23,731,243,091
Bank for Agriculture and Rural Development of Vietnam - Quang Ninh Branch	VND	Floating	2027	Compensation part of paid expenses for business activities	Mortgage by property	88,625,000,000	107,725,000,000
Bank for Investment and Development - Southwest Branch in Quang Ninh	EUR USD	Floating	2025	Procurement of equipment for Lam Thach II Cement Plant	Mortgage by property	182,488,216,290	222,590,833,252
Personal loan	VND	9%	2026	Additional capital for business operations	Unsecured	11,300,000,000	12,900,000,000
						297,207,910,127	366,947,076,343
Amount due for settlement within 12 months						(195,957,545,184)	(194,033,011,390)
Amount due for settlement after 12 months						101,250,364,943	172,914,064,953

Loans from bank are secured by mortgage contracts with lenders and have been registered for fully secured transactions

c) Unpaid overdue borrowings

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
- Bank for Investment and Development - Southwest branch in Quang Ninh	107,135,017,723	15,648,362,439	96,824,654,513	14,080,705,049
- Bank for Investment and Development of Vietnam - Ha Thanh Branch	14,794,693,837	849,564,470	23,731,243,091	2,257,166,899
	121,929,711,560	16,497,926,909	120,555,897,604	16,337,871,948

The loans and overdue interest are from the NIB Nordic Investment Bank with government guarantees to implement the Lam Thach II Cement Plant Investment Project and the Lam Thach II Cement Plant Expansion Project. The banks authorized to manage the loans are the Joint Stock Commercial Bank

for Investment and Development of Vietnam - Tay Nam Quang Ninh Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

22 LONG-TERM PROVISION FOR PAYABLES

Long-term provision provisions payable as of December 31, 2024 are fees for environmental restoration at currently exploited resource mines and the Company is responsible for environmental restoration according to the provisions of law. The environmental restoration provision is set up based on the mining deposit amount corresponding to the mined output until December 31, 2024. The balance as of January 1, 2024 and December 31, 2024 is VND 2,996,845,056 and VND 3,584,052,760, respectively.

23 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings (adjusted)	Non- controlling shareholder	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	2,093,790,480	(1,894,390,964)	10,113,270,078	(45,801,722,001)	1,119,296,920	565,630,244,513
Profit for previous year	-	-	-	-	76,142,857,067	75,892,883	76,218,749,950
Pay dividends to non- controlling shareholders at Subsidiaries	-	-	-	-	-	(43,040,000)	(43,040,000)
Issuing cost to increase capital	-	(16,500,000)	-	-	-	-	(16,500,000)
Other changes	-	-	-	-	1,133,339,182	-	1,133,339,182
Ending balance of previous year (Adjusted)	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	31,474,474,248	1,152,149,803	642,922,793,645
Profit this year	-	-	-	-	43,156,873,194	18,471,441	43,175,344,635
Pay dividends to non- controlling shareholders at Subsidiaries	-	-	-	-	-	(68,864,000)	(68,864,000)
Issuing cost to increase capital	-	-	-	-	(9,642,178)	(7,285,803)	(16,927,981)
Ending balance of this year	600,000,000,000	2,077,290,480	(1,894,390,964)	10,113,270,078	74,621,705,264	1,094,471,441	686,012,346,299

b) Details of owner's contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Mr To Ngoc Hoang	228,188,910,000	38.03%	228,188,910,000	38.03%
Bluecem Vietnam Investment Joint Stock Company	147,271,060,000	24.55%	123,271,060,000	20.55%
Konex Company - Limited	92,569,980,000	15.43%	92,569,980,000	15.43%
Mr Do Hoang Phuc	17,296,470,000	2.88%	17,296,470,000	2.88%
Mr Nguyen Truong Giang	13,003,260,000	2.17%	13,003,260,000	2.17%
Mr To Quang Anh	23,564,000,000	3.93%	23,564,000,000	3.93%
Mr Doan Tien Phong	-	0.00%	24,000,000,000	4.00%
Other shareholders	77,426,320,000	12.90%	77,426,320,000	12.90%
Treasury shares	680,000,000	0.11%	680,000,000	0.11%
Total	<u>600,000,000,000</u>	<u>100%</u>	<u>600,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owners' equity		
- At the beginning of the year	600,000,000,000	600,000,000,000
- At the end of the year	600,000,000,000	600,000,000,000

d) Shares

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares		
Quantity of issued shares	60,000,000	60,000,000
- <i>Common shares</i>	60,000,000	60,000,000
Quantity of shares repurchased (Treasury share)	68,000	68,000
- <i>Common shares</i>	68,000	68,000
Quantity of outstanding shares in circulation	59,932,000	59,932,000
- <i>Common shares</i>	59,932,000	59,932,000
Par value per share: VND 10,000		

e) Company funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	10,113,270,078	10,113,270,078
	<u>10,113,270,078</u>	<u>10,113,270,078</u>

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS

a) Operating asset for leasing

The Company is currently leasing the office area to Uong Bi Coal Enterprise Joint Stock Company at the Bac Dong Trang Bach coal mine, Cua Ngan Area, Phuong Dong Ward, Uong Bi City, Quang Ninh Province with an area of 11,167.6 m² according to Property Leasing Contract No. 136/HDTTS/QNC-TUB dated April 1, 2017 and Contract Appendix No. 136.01/PL.HDTTS/QNC-TUB dated January 10, 2019 with unit rental of 33,000,000 VND/month .

The Company is currently leasing a warehouse to Cemtech Vietnam Co., Ltd. at Lam Thach II Cement Factory, Phuong Nam Ward, Uong Bi City, Quang Ninh Province, with an area of 10,000 m², under Warehouse Lease Contract No. 01/HĐTKB2024/QNC-CEMTECH dated 1 January 2024, with a monthly rental rate of VND 200,000,000.

b) Operating leased asset

The company signs land lease contracts at a number of locations in Quang Ninh province, specifically as follows:

No	Location	Acreage (m²)	Purpose
1	Uong Bi City, Quang Ninh Province	1,119,150.7	Cement factory, Quarry, Mining field, Office...
2	Ha Long City, Quang Ninh Province	563,479.2	Construction of Industrial Park and lease for billboards (i)
3	Quang Yen Town, Quang Ninh Province	80,013.1	Mine area and mining site of Clay Mine

(i) This is the land in Cai Lan Industrial Park, Ha Long city, Quang Ninh province that the Company has transferred to Cai Lan Industrial Park Joint Stock Company (subsidiary) for management, exploitation and land leased for advertising signs at Ao Ca Intersection, Ha Long city, Quang Ninh province.

Under these contracts, the Company must pay annual land rent until the contract maturity date in accordance with current State regulations.

c) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
EUR	4.62	24.61

d) Bad debt resolved

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Bad debt resolved	355,375,121	23,883,334

25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from selling cement and clinker	1,287,988,383,698	1,244,004,852,796
Revenue from coal mining contracts	158,262,640,257	90,031,214,734
Revenue from selling stone products	26,422,466,561	8,517,915,750
Other revenue	143,888,780,480	90,034,067,583
	<u>1,616,562,270,996</u>	<u>1,432,588,050,863</u>
In which: Revenue from related parties (as detailed in Note 40)	1,210,168,925,306	1,285,798,416,117

26 REVENUE DEDUCTIONS

	Year 2024 VND	Year 2023 VND
Trade discounts	3,356,190,999	11,276,004,776
	<u>3,356,190,999</u>	<u>11,276,004,776</u>

27 COST OF GOODS SOLD

	Year 2024 VND	Year 2023 (Adjusted) VND
Cost of coal and clinker products sold	1,209,752,619,216	1,114,886,862,348
Cost from coal mining contracts	129,631,307,482	65,131,328,394
Cost of stone products sold	16,286,381,431	3,149,408,591
Other cost of goods sold	75,905,726,667	67,948,645,582
Refund provision for devaluation of inventory	(1,442,801,531)	(2,501,905,575)
	<u>1,430,133,233,265</u>	<u>1,248,614,339,340</u>
In which: Purchase from related parties Total purchase value: (as detailed in Note 40)	318,301,558,109	398,755,881,343

28 FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	1,999,806,671	6,137,153,116
Gain on exchange difference in the year	375,673,223	7,500,660
Gain on exchange difference at the year-end	961,418,103	-
	<u>3,336,897,997</u>	<u>6,144,653,776</u>

29 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	44,291,309,685	45,322,735,869
Payment discount or interests from deferred payment purchase	429,707,000	1,083,372,600
Realised exchange loss	2,093,819,959	580,822,699
Unrealised exchange loss	52,563,246	7,007,285,452
Provision for diminution in value of trading securities and impairment loss from investment	(252,579,972)	-
	<u>46,614,819,918</u>	<u>53,994,216,620</u>

30 SELLING EXPENSES

	Year 2024 VND	Year 2023 VND
Raw materials	1,566,195,944	1,631,829,464
	<u>1,566,195,944</u>	<u>1,631,829,464</u>

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
Raw materials	1,575,532,914	2,033,645,456
Labour expenses	42,235,586,769	31,762,351,536
Depreciation expenses	647,714,792	658,667,293
Tax, Charge, Fee	10,825,579,405	1,692,356,666
Provision expenses/ Reversal of provision expenses	1,586,915,511	-
Expenses of outsourcing services	20,144,674,618	17,872,440,969
Other expenses in cash	4,098,855,937	2,176,462,917
	<u>81,114,859,946</u>	<u>56,195,924,837</u>

32 OTHER INCOME

	Year 2024 VND	Year 2023 VND
Handling outstanding debts	2,986,528,715	-
Re-enter the excess after inventory	825,835,093	-
Collected fines	56,745,712	50,649,200
Differences in revaluation of contributed assets	-	33,843,612,335
Others	586,247,918	4,083,479,516
	<u>4,455,357,438</u>	<u>37,977,741,051</u>

33 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Penalties for late payment of taxes, insurance, and administrative violations	2,826,676,573	4,156,060,670
Expenses from liquidation, disposal of fixed assets	1,017,348,034	-
Late payment interest	-	2,122,944,802
Cost of unrecoverable debt receivables	331,491,787	23,883,334
Others	2,504,395,845	1,440,816,131
	<u>6,679,912,239</u>	<u>7,743,704,937</u>

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	(Adjusted) VND
Current CIT expense at the Parent Company	11,703,206,295	20,991,393,004
Current CIT expense at Subsidiary	10,763,190	44,282,762
Total current corporate income tax expense	<u>11,713,969,485</u>	<u>21,035,675,766</u>

35 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows

	Year 2024	Year 2023
	VND	(Adjusted) VND
Net profit after tax	43,156,873,194	76,142,857,067
Profit distributed to common shares	43,156,873,194	76,142,857,067
Average number of outstanding common shares in circulation in the year	59,932,000	59,932,000
Basic earnings per share	<u>720</u>	<u>1,270</u>

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the consolidated financial statements.

As at 31 December 2024, the Company does not have shares with the potential to dilute earnings per share.

36 BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	552,556,168,486	653,681,351,926
Labour expenses	212,389,959,702	184,208,271,100
Tools and supplies expenses	137,583,347	116,616,669
Depreciation expenses	147,603,512,677	122,776,410,563
Taxes, charges and fees	39,749,712,464	18,852,245,552
Provision expenses/ Reversal of provision expenses	1,586,915,511	-
Expenses of outsourcing services	541,564,363,744	315,735,338,784
Other expenses in cash	6,072,943,069	4,128,761,411
	<u>1,501,661,159,000</u>	<u>1,299,498,996,005</u>

37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Proceeds from borrowing under ordinary contracts	1,101,855,285,925	1,147,090,336,167
Exchange rate difference due to revaluation of year-end	961,418,103	(7,007,285,451)

b) Actual repayments on principal during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Repayment on principal from ordinary contracts	1,097,196,355,162	1,008,652,584,640

38 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

39 SEGMENT REPORTING

a) Under business fields

	Activities of selling cement and clinker VND	Coal mining contracting activities VND	Activities of selling stone and coal VND	Other activities VND	Grand total VND
Net revenue from sales to external customers	1,284,632,192,699	158,262,640,257	26,422,466,561	143,888,780,480	1,613,206,079,997
Cost of goods sold	1,209,752,619,216	129,631,307,482	16,286,381,431	74,462,925,136	1,430,133,233,265
Profit from business activities	74,879,573,483	28,631,332,775	10,136,085,130	69,425,855,344	183,072,846,732
Total cost of buying fixed assets	88,210,024,936				88,210,024,936
Segment assets	319,424,290,166	47,723,099,072	-	192,235,385,097	559,382,774,335
Unallocated assets				1,177,127,624,508	1,177,127,624,508
Total assets	319,424,290,166	47,723,099,072	-	1,369,363,009,605	1,736,510,398,843
Segment liabilities	177,814,024,876	1,168,263,348	1,898,483,616	2,047,635,245	182,928,407,085
Unallocated liabilities				867,569,645,459	867,569,645,459
Total liabilities	177,814,024,876	1,168,263,348	1,898,483,616	869,617,280,704	1,050,498,052,544

By geographical area

Since the entire revenue of the year was generated in Quang Ninh province, the Company does not present a segment report by geographical area.

40 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Vawaz VietNam Investment Co., LTD	The Company is represented by Mr. To Ngoc Hoang, General Director - a member of the Board of Directors.
Nam Phuong Import Export Business Co., LTD	The Company related to Chairman of the Board of Directors.
CEMTECH Vietnam Co., LTD	The Company has related to Member of the Board of Directors and General Director (no longer a related party in 2024)
Tam Van Ha Long JSC	The Company is represented by Mr. Nguyen Dinh Tam, Vice Chairman of the Board of Directors.
Uong Bi Coal Enterprise JSC	The company is a major shareholder and has a cooperation contract to invest in coal mining at Nam Dong Trang Bach Block Mine.
Omanco Materials Vietnam Co., LTD (formerly HungKing Vietnam Co., LTD)	The Company has related to Member of the Board of Directors and General Director
Bluecem VietNam Investment JSC	Capital contribution shareholders
Konex Company - Limited	Capital contribution shareholders
Ecocem Energy and Environment JSC (Nui Rua JSC was merged into this company)	The Company has related to Member of the Board of Directors and General Director (no longer a related party in 2024)
Ms Do Linh Nham	The Company related to Chairman of the Management Board
Mr Hoang Van Cuong	Director of Bluecem VietNam Investment JSC is a major shareholder.
Members of the Board of Directors, Board of Management, Supervisory Board, other managers of	Key management members of the Company

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	1,210,168,925,306	1,285,798,416,117
Tam Van Ha Long JSC	1,924,259,403	577,013,002
Uong Bi Coal Enterprise JSC	3,314,075,600	3,359,660,400
Ecocem Energy and Environment JSC	-	159,211,985,610
CEMTECH Vietnam Co., LTD	-	7,989,080,030
Omanco Materials Vietnam Co., LTD	1,204,930,590,303	1,114,660,677,075
Buy goods and services	318,301,558,109	398,755,881,343
Ecocem Energy and Environment JSC	-	75,182,999,340
CEMTECH Vietnam Co., LTD	-	155,572,632,609
Omanco Materials Vietnam Co., LTD	167,615,614,333	68,761,813,821
Tam Van Ha Long JSC	56,431,282,576	19,957,258,973
Uong Bi Coal Enterprise JSC	94,254,661,200	79,281,176,600
Transfer of shares at Subsidiaries	-	51,000,000,000
Ms Do Linh Nham	-	51,000,000,000
Procurement of fixed assets	-	21,375,558,000
CEMTECH Vietnam Co., LTD	-	21,375,558,000

Remuneration, salary and other incomes of members of the Management Board, Director, Supervisory Board and other managers are as follows:

	Position	Year 2024	Year 2023
		VND	VND
Mr. To Ngoc Hoang	General Director, Member of the Management Board	-	-
Mr. Nguyen Truong Giang	Deputy General Manager	453,523,346	289,936,231
Mr. Vu Trong Hiet	Deputy General Manager	344,178,490	372,673,620
Mr. Ngo Huu The	Deputy General Manager	496,187,706	624,941,508
Mr. Do Hoang Phuc	Chairman of the Management Board	-	-
Mr. Nguyen Dinh Tam	Vice Chairman of the Management Board	-	-
Mr. Nguyen Van Kien	Vice Chairman of the Management Board	-	-
Mr. Guillaume Jean Francois	Member of the Management Board	-	-
Mr. Tran Quang Tinh	Head of Supervisory Board	42,000,000	-
Ms. Pham Thi Thuy Hang	Member of the Supervisory Board	-	-
Ms. Pham Thi Diu	Member of the Supervisory Board	-	-

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the financial year with the Company.

41 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Company Limited.

The Board of Management of the Company has decided to adjust a number of indicators on the

Consolidated Financial Statements for the fiscal year ending on December 31, 2023 based on the tax inspection conclusion of the Quang Ninh Tax Department on the tax inspection period 2022-2023 at the Company. Accordingly, a number of indicators on the Consolidated Financial Statements for the fiscal year ending on December 31, 2023 are specifically adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
a) Consolidated Statement of Financial Position					
- Taxes and other payables to State	313	71,711,656,015	73,995,439,089	2,283,783,074	(3)
- Retained earnings	421	33,758,257,322	31,474,474,248	(2,283,783,074)	(3)
b) Consolidated Statement of Income					
- Cost of goods sold	26	1,247,423,826,762	1,248,614,339,340	1,190,512,578	(1)
- Total net profit before tax	50	98,444,938,294	97,254,425,716	(1,190,512,578)	(1)
- Current corporate income tax expense	51	19,942,405,270	21,035,675,766	1,093,270,496	(2)
- Profit after corporate income tax	60	78,502,533,024	76,218,749,950	(2,283,783,074)	(3)
c) Consolidated Statement of Cash Flows					
- Total net profit before tax	01	98,444,938,294	97,254,425,716	(1,190,512,578)	(1)
- Increase, decrease in payables	11	(199,393,845,263)	(198,203,332,685)	1,190,512,578	(1)

- (1) Collection of value added tax and natural resource tax
 (2) Collection of corporate income tax
 (3) Due to the impact of the above adjustments



Nguyen Thi Tuyen
Prepaper



Nguyen Ngoc Anh
Chief Accountant



To Ngoc Hoang
General Director
Quang Ninh, 26 March 2025