



QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK COMPANY
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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I /2025

- **Business performance report**
- **Balance sheet**
- **Notes to financial statements**
- **Cash flow statement**



CONSOLIDATED BALANCE SHEET

As of March 31, 2025

Unit: VND				
Indicator	Item Code	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
ASSET				
A - CURRENT ASSETS				
I. Cash and Cash Equivalents	100		756.958.322.282	806.760.132.426
1. Cash	110	V1	11.729.970.115	14.329.098.036
2. Cash Equivalents	111		11.729.970.115	14.329.098.036
II. Short-term Financial Investments	120		2.500.000.000	2.500.000.000
1. Trading Securities	121		0	0
2. Provision for Diminution in Value of Trading Securities (*) (2)	122		0	0
3. Held-to-maturity Investments	123		2.500.000.000	2.500.000.000
III. Short-term Receivables	130		492.524.757.569	539.499.135.764
1. Short-term Trade Receivables	131	V3	195.710.317.858	290.481.756.362
2. Prepayments to Suppliers	132		313.277.251.972	266.061.228.336
3. Short-term Internal Receivables	133		0	0
4. Construction Contract Progress Receivables	134		0	0
5. Short-term Loan Receivables	135		1.200.000.000	3.000.000.000
6. Other Short-term Receivables	136	V4a	17.283.950.885	14.902.914.212
7. Provision for Short-term Doubtful Debts (*)	137		-34.946.763.146	-34.946.763.146
8. Pending Resolution Assets	139		0	0
IV. Inventories	140		249.269.099.608	246.110.028.273
1. Inventories	141	V7	266.803.793.825	263.644.722.490
2. Provision for Decline in Value of Inventories (*)	149		-17.534.694.217	-17.534.694.217
V. Other Current Assets	150		934.494.990	4.321.870.353
1. Short-term Prepaid Expenses	151	V13	681.830.621	1.107.707.792
2. Deductible VAT	152		252.664.369	3.214.162.561
3. Taxes and Other Receivables from the State	153		0	0
4. Government Bonds Repurchase Transactions	154		0	0
5. Other Current Assets	155		0	0
B - NON-CURRENT ASSETS				
I. Long-term Receivables	200		914.346.398.677	929.750.266.417
1. Long-term Trade Receivables	210		8.523.544.802	8.091.209.551
2. Prepayments to Suppliers	211		0	0
3. Operating Capital at Subsidiaries	212		0	0
4. Long-term Internal Receivables	213		0	0
5. Long-term Loan Receivables	214		0	0
6. Other Long-term Receivables	215		205.000.000	220.000.000
7. Provision for Long-term Doubtful Debts (*)	216	V4b	8.318.544.802	7.871.209.551
219			0	0
II. Fixed Assets	220	V9	800.172.063.244	834.696.664.961
1. Tangible Fixed Assets	221		800.172.063.244	834.696.664.961
- Historical Cost	222		2.218.621.018.667	2.215.164.073.667

Indicator	Item Code	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
- Accumulated Depreciation Value (*)	223		-1.418.448.955.423	-1.380.467.408.706
2. Fixed assets under finance lease	224		0	0
- Original cost	225		0	0
- Accumulated depreciation value (*)	226		0	0
3. Intangible fixed assets	227	V10	0	0
- Original cost	228		1.040.600.000	1.040.600.000
- Accumulated depreciation value (*)	229		-1.040.600.000	-1.040.600.000
III. Investment property	230		0	0
- Original cost	231		0	0
- Accumulated depreciation value (*)	232		0	0
IV. Long-term work in progress assets	240		48.882.639.214	29.222.070.887
1. Long-term work in progress production and business costs	241	V8a	3.584.552.562	3.584.552.562
2. Construction in progress costs	242		45.298.086.652	25.637.518.325
V. Long-term financial investments	250		39.236.900.000	39.236.900.000
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Other equity investments	253		7.622.033.500	7.622.033.500
4. Provision for long-term financial investments (*)	254		-1.635.133.500	-1.635.133.500
5. Held-to-maturity investments	255		33.250.000.000	33.250.000.000
VI. Other long-term assets	260		17.531.251.417	18.503.421.018
1. Long-term prepaid expenses	261		10.291.537.590	11.564.326.168
2. Deferred income tax assets	262	V22a	0	0
3. Long-term equipment, materials, and spare parts	263		7.239.713.827	6.939.094.850
4. Other long-term assets	268		0	0
5. Goodwill	269		0	0
Total Assets (270 = 100 + 200)	270		1.671.304.720.959	1.736.510.398.843
EQUITY				
C – LIABILITIES	300		980.165.740.271	1.050.498.052.544
I. Short-term liabilities	310		785.574.034.785	860.347.024.932
1. Short-term trade payables	311	V15a	99.169.657.086	182.016.537.910
2. Advances from customers	312		16.801.463.145	614.996.455
3. Taxes and amounts payable to the State	313	V17	36.152.621.474	24.112.768.313
4. Payables to employees	314		23.711.724.646	30.204.161.688
5. Short-term accrued expenses	315	V18	271.627.397	0
6. Short-term internal payables	316		0	0
7. Construction contract progress billings	317		0	0
8. Short-term unearned revenue	318	V20a	100.000.000	250.000.000
9. Other short-term payables	319	V19a	60.556.571.546	64.063.608.610
10. Short-term borrowings and finance lease liabilities	320	V14a	548.798.259.961	559.072.842.426
11. Short-term provisions	321		0	0
12. Bonus and welfare fund	322		12.109.530	12.109.530
13. Price stabilization fund	323		0	0
14. Government bond repurchase transactions	324		0	0
II. Long-term liabilities	330		194.591.705.486	190.151.027.612
1. Long-term trade payables	331		44.973.792.190	44.973.792.190
2. Long-term advances from customers	332		0	0

Indicator	Item Code	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
3. Long-term accrued expenses	333		0	0
4. Internal payables on business capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unearned revenue	336	V20b	0	0
7. Other long-term payables	337	V19b	4.144.984.095	4.144.984.095
8. Long-term borrowings and finance lease liabilities	338	V14b	141.888.876.441	137.448.198.567
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Long-term provisions	342		3.584.052.760	3.584.052.760
13. Science and technology development fund	343		0	0
D - OWNER'S EQUITY	400		691.138.980.688	686.012.346.299
I. Owner's equity	410		691.138.980.688	686.012.346.299
1. Owner's contributed capital	411	V23b	600.000.000.000	600.000.000.000
- Common stock with voting rights	411a		600.000.000.000	600.000.000.000
- Preferred stock	411b		0	0
2. Thặng dư vốn cổ phần	412		2.077.290.480	2.077.290.480
3. Convertible bond options	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415		-1.894.390.964	-1.894.390.964
6. Revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0
8. Development investment fund	418	V23e	10.113.270.078	10.113.270.078
9. Enterprise arrangement support fund	419		0	0
10. Other funds under owner's equity	420		0	0
11. Undistributed post-tax profits	421		79.748.749.565	74.621.705.264
- Accumulated undistributed post-tax profits up to the end of the previous period	421a		74.621.705.264	31.464.832.070
- Undistributed post-tax profits for the current period	421b		5.127.044.301	43.156.873.194
12. Capital for construction investment	422		0	0
13. Non-controlling interests	429		1.094.061.529	1.094.471.441
II. Funds and other reserves	430		0	0
1. Funding sources	431		0	0
2. Funding sources formed fixed assets	432		0	0
Total equity and liabilities (440 = 300 + 400)	440		1.671.304.720.959	1.736.510.398.843

Uong Bi city, 23 April 2025

Prepared by

Nguyen Thi Tuyen

Finance Chief
Accountant

Nguyen Ngoc Anh

Approved by



To Ngoc Hoang

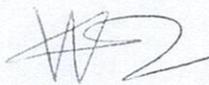
INCOME STATEMENT
Quarter I / 2025

Unit: VND

INDICATOR	Code	Notes	Quarter I/2025		Accumulated from the beginning of the	
			This year	Last year	This year	Last year
A	B	C	1	2	3	4
1. Revenue from sales of goods and services	1	VI.1	399.867.431.278	335.101.156.121	399.867.431.278	335.101.156.121
2. Deductions from revenue	2	VI.2	635.990.972	634.134.380	635.990.972	634.134.380
3. Net revenue from sales of goods and services (10= 01-02)	10		399.231.440.306	334.467.021.741	399.231.440.306	334.467.021.741
4. Cost of goods sold	11	VI.3	369.769.970.894	298.294.997.982	369.769.970.894	298.294.997.982
5. Gross profit from sales of goods and services (20=10 - 11)	20		29.461.469.412	36.172.023.759	29.461.469.412	36.172.023.759
6. Financial income	21	VI.4	357.287.144	333.437.947	357.287.144	333.437.947
7. Financial expenses	22	VI.5	7.771.809.150	9.708.008.454	7.771.809.150	9.708.008.454
- Including: Interest expenses	23		7.624.229.150	12.852.025.988	7.624.229.150	12.852.025.988
8. Share of profit (loss) in joint ventures and associates	24		0	0	0	0
9. Selling expenses	25	VI.8b	204.100.860	1.027.915.038	204.100.860	1.027.915.038
10. General and administrative expenses	26	VI.8a	14.058.972.598	17.437.185.465	14.058.972.598	17.437.185.465
11. Net profit from business activities {30 = 20 + (21-22) + 24 - (25+26)}	30		7.783.873.948	8.332.352.749	7.783.873.948	8.332.352.749
12. Other income	31	VI.6	133.977.273	200.200.773	133.977.273	200.200.773
13. Other expenses	32	VI.7	645.654.161	1.824.301.838	645.654.161	1.824.301.838
14. Other profit (40 = 31-32)	40		-511.676.888	-1.624.101.065	-511.676.888	-1.624.101.065
15. Total accounting profit before tax (50 = 30 + 40)	50		7.272.197.060	6.708.251.684	7.272.197.060	6.708.251.684
16. Current corporate income tax expenses	51	VI.10	2.145.562.671	1.530.246.451	2.145.562.671	1.530.246.451
17. Deferred corporate income tax expenses	52		0	0	0	0
18. Profit after corporate income tax (60 = 50-51-52)	60		5.126.634.389	5.178.005.233	5.126.634.389	5.178.005.233
18.1. Profit after tax of the parent company	61		5.127.044.301	5.165.115.852	5.127.044.301	5.165.115.852
- Profit after tax attributable to joint venture shareholders			0	0	0	0
- Estimated profit after tax of parent company shareholders	62		5.127.044.301	5.165.115.852	5.127.044.301	5.165.115.852
18.2. Profit after tax of non-controlling interests	70		-409.912	12.889.381	-409.912	12.889.381
19. Basic earnings per share (*)			86	86	86	86
20. Diluted earnings per share (*)	71					

Uong Bi city, 23 April 2025

Prepared by



Nguyen Thi Tuyen

Finance Chief
Accountant



Nguyen Ngoc Anh

Approved by



To Ngoc Hoang

QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK

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

TAX CODE :5700100263

Consolidated financial statements

Form No. B 03a – DN/HN

(Issued in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

CASH FLOW STATEMENT

(Indirect method)

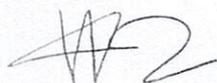
Quarter I/ 2025

Unit: VND

Indicator	Code	Notes	Cumulative from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		7.272.197.060	6.708.251.684
2. Adjustments for items			45.102.950.421	54.031.249.280
- Depreciation of fixed assets and investment properties	02		37.981.546.717	36.445.343.851
- Provisions	03		-	2.181.418.204
- Gains and losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currency	04		-	2.979.821.409
- Gains and losses from investment activities	05		(502.825.446)	(427.360.172)
- Interest expenses	06		7.624.229.150	12.852.025.988
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		52.375.147.481	60.739.500.964
- Increase, decrease in receivables	09		48.541.630.299	53.434.089.977
- Increase, decrease in inventories	10		(3.459.690.312)	(112.400.731.828)
- Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		(65.190.022.940)	(8.675.634.710)
- Increase, decrease in prepaid expenses	12		1.698.665.749	2.299.020.957
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(8.815.558.019)	(759.872.465)
- Corporate income tax paid	15		(10.763.190)	(13.149.431.760)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	(16.000.000)
Net cash flows from operating activities	20		25.139.409.068	(18.529.058.865)
II. Cash flows from investing activities				-
1.Cash paid for purchases and construction of fixed assets and other long-term assets	21		(23.756.122.227)	(9.037.538.219)
2.Proceeds from disposal and sale of fixed assets and other long-term assets	22		-	-
3.Cash paid for loans, purchase of debt instruments of other entities	23		1.815.000.000	-

Indicator	Code	Notes	Cumulative from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
4.Proceeds from loan recovery, resale of debt instruments of other entities	24		-	255.000.000
5.Cash paid for investment in capital contribution to other entities	25		-	-
6.Proceeds from capital withdrawal from other entities	26		-	-
7.Interest received from loans, dividends, and profits distributed	27		(54.646.171)	3.078.508.580
<i>Net cash flows from investing activities</i>	30		(21.995.768.398)	(5.704.029.639)
III.Cash flows from financing activities				-
1. Proceeds from issuance of shares, capital contributions from owners	31		-	-
2. Cash paid to owners for capital withdrawals, repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		360.408.744.946	230.568.574.768
4. Repayment of principal on borrowings	34		(366.242.649.537)	(244.477.640.527)
5. Repayment of principal on finance leases	35		-	-
6. Dividends, profits paid to owners	36		91.136.000	(68.864.000)
<i>Net cash flows from financing activities</i>	40		(5.742.768.591)	(13.977.929.759)
Net cash flows during the period (50 = 20+30+40)	50		(2.599.127.921)	(38.211.018.263)
Cash and cash equivalents at the beginning of the period	60		14.329.098.036	53.240.450.875
Effect of exchange rate changes on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		11.729.970.115	15.029.432.612

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 April 2025

Approved by



To Ngoc Hoang

NOTES TO THE FINANCIAL STATEMENTS
Quarter I/ 2025

I- Business activities characteristics

1. Form of ownership:

Quang Ninh Cement and Construction Joint Stock Company is a joint stock company converted from the state-owned enterprise Quang Ninh Cement and Construction Company according to Decision No. 497 dated February 04, 2005, of the People's Committee of Quang Ninh Province.

2. Business sector:

Production of building materials and service business according to the Joint Stock Company Business Registration Certificate No. 5700100263 issued by the Department of Planning and Investment of Quang Ninh Province, first issued on March 28, 2005, and amended for the 26th time on July 28, 2022

3. Business lines:

Cement, lime, and gypsum production; Electricity production, transmission, and distribution; Construction of railways and roads; Lignite mining and collection; Construction of public utility works; Completion of construction works; Installation of machinery and industrial equipment; Hard coal mining and collection; Real estate business, land use rights owned, used, or leased; Rental of machinery, equipment, and other tangible goods...

4. Normal business production cycle:

The Company's production cycle is carried out regularly, with appropriate production strategies and tactics to meet the market and industry demands for each of the Company's main products.

5. Characteristics of the company's activities in the financial year affecting the financial statements:

The main activity of the Company is the production and distribution of cement. Due to the impact of the domestic market, to compete with other companies in the same industry, the company has had to invest in technology improvements, upgrade production lines, and ensure stable product quality. Additionally, the company also arranges reasonable kiln operation and maintenance schedules to avoid high inventory, flexibly selects effective production and consumption plans, and always ensures quality to increase competitiveness with products from VICEM Corporation and other companies in the same industry.

6. Corporate structure:

The Company operates under the joint stock company model, with its headquarters located at Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province. The Company's charter capital is VND 600,000,000,000 (equivalent to 60,000,000 shares, with a par value of VND 10,000 per share).

The Company has the following dependent units:

Unit name	Address	Main business activities
Lam Thach II Cement Plant	Uong Bi, Quang Ninh	Cement production and business
Uong Bi Mining Construction Enterprise	Dong Trieu, Quang Ninh	Coal mining
Center for Design Consulting, Supervision, and Investment Project Management	Uong Bi, Quang Ninh	Design consulting, supervision, and investment project management

The Company has subsidiaries and associates consolidated in the financial statements as of March 31, 2025, including:

Subsidiary name	Charter capital	Ownership interest	Voting rights ratio
- Song Sinh Trading Joint Stock Company	2.500.000.000	56,96%	56,96%

Associates accounted for using the equity method as of March 31, 2025, include:

Associate name	Headquarters	Ownership interest (%)	Voting rights ratio
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II- Accounting period, currency unit used in accounting

1. Accounting period: The fiscal year of the Company starts on January 1 and ends on December 31 each year
 The accounting period for the first quarter of 2025 starts on January 1 and ends on March 31, 2025

2. Currency unit used: in accounting records is Vietnamese Dong (VND)

III- Applicable accounting standards and regime

1. Applicable accounting regime: The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

2. Applied accounting form: computerized accounting

3. Statement of compliance with Vietnamese Accounting Standards and Regime

The Company has applied Vietnamese Accounting Standards and the guiding documents issued by the State. The consolidated financial statements are prepared and presented in accordance with the provisions of each standard, the guiding circulars, and the current applicable accounting regime.

IV- Applied accounting policies

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese

Transactions in foreign currencies are converted to Vietnamese Dong at the interbank exchange rate at the time of the transactions. At the end of the year, monetary items denominated in foreign currencies are converted at the average interbank exchange rate announced by the State Bank of Vietnam on the closing date of the fiscal year.

2. Principles for determining the effective interest rate used to discount cash flows;

3. Principles for recognizing cash and cash equivalents.

4. Principles of accounting for financial investments

- a) Trading securities;
- b) Held-to-maturity investments;
- c) Loans;
- d) Investments in subsidiaries; joint ventures, and associates;
- e) Investments in equity instruments of other entities;
- f) Accounting methods for other transactions related to financial investments.

5. Principles of accounting for receivables

Receivables are presented in the financial statements at the carrying amount of trade receivables and other receivables, net of provisions for doubtful debts.

Provisions for doubtful debts are made for each doubtful receivable based on the estimated potential loss.

6. Principles for recognizing inventories:

- Principles for recognizing inventories: Inventories are measured at cost. If the net realizable value is lower than the cost, inventories are measured at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

- Method for determining the value of work in progress: Work in progress costs are accumulated for each unfinished project or those not yet recognized as revenue. For construction activities, work in progress costs are accumulated for each unfinished project or those not yet recognized as revenue. For cement production activities, costs are accumulated based on the actual costs incurred for each production stage in the production line.

- Inventory accounting method: Inventories are accounted for using the weighted average method.

- Method of setting up inventory depreciation reserve: Inventory depreciation reserve is set up at the end of the year as the difference between the original cost of inventory greater than the net realizable value.

7. Principles for recognizing and depreciating fixed assets, finance-leased fixed assets, and investment properties:

- Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

- Finance-leased fixed assets are recognized at cost based on the fair value or the present value of the minimum lease payments (excluding VAT) and any initial direct costs incurred related to the finance-leased fixed assets. During use, finance-leased fixed assets are recorded at original cost, accumulated depreciation, and net book value.

- Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation are as follows:

+ Buildings and structures	05 - 30
+ Machinery and equipment	05 -15
+ Transportation vehicles	06 -12
+ Office equipment	03 -08
+ Other assets	10- 30
+ Land use rights	10- 30

- Finance-leased fixed assets are depreciated in the same manner as the Company's owned fixed assets. For finance-leased fixed assets that are not certain to be purchased, depreciation is calculated over the lease term if the lease term is shorter than the useful life.

8. Principles of accounting for business cooperation contracts.

- Principles for determining receivables according to the construction contract progress plan;

- Principles for determining payables according to the construction contract progress plan.

9. Principles of accounting for deferred corporate income tax.

Deferred income tax is determined for temporary differences at the end of the fiscal year between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to apply in the year when the assets are realized or the liabilities are settled, based on the tax rates and tax laws that have been enacted by the end of the fiscal year.

10. Principles of accounting for prepaid expenses.

Prepaid expenses that relate only to the production and business costs of a financial year or a business cycle are recognized as short-term prepaid expenses and are charged to production and business costs within the financial year.

Expenses incurred during the financial year but related to the production and business results of multiple accounting periods are recorded as long-term prepaid expenses to be gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

11. Principles of accounting for liabilities

a) Liabilities are tracked in detail according to the payment term, the payee, the type of currency payable, and other factors based on the management needs of the enterprise.

b) The classification of payables includes: trade payables, internal payables, and other payables.

c) When preparing financial statements, the accountant classifies payables as long-term or short-term based on their remaining terms.

d) When there is evidence that a loss is likely to occur, the accountant must immediately recognize a payable in accordance with the prudence principle.

đ) The accountant must identify payables that meet the definition of monetary items denominated in foreign currencies for revaluation at the end of the period when preparing financial statements.

12. Principles for recognizing borrowings and finance lease liabilities

a) Reflected through borrowings, finance lease liabilities, and the payment status of borrowings and finance lease liabilities of the enterprise.

b) The enterprise tracks the payment terms of borrowings and finance lease liabilities in detail. Liabilities with repayment terms of more than 12 months from the financial statement date are presented as long-term borrowings and finance lease liabilities. Liabilities due within the next 12 months from the financial statement date are presented as short-term borrowings and finance lease liabilities for payment planning.

c) Borrowing costs directly related to the loan (excluding interest payable), such as appraisal fees, audit fees, loan documentation fees, etc., are accounted for as financial expenses. If these costs arise from a specific loan for the purpose of investment, construction, or production of work in progress, they are capitalized.

d) Đối với khoản nợ thuê tài chính, tổng số nợ thuê phản ánh vào bên Có của tài khoản 341 là tổng số tiền phải trả được tính bằng giá trị hiện tại của khoản thanh toán tiền thuê tối thiểu hoặc giá trị hợp lý của tài sản thuê.

e) The enterprise accounts for and tracks each borrower, each loan agreement, and each type of asset separately. In the case of borrowings and debts in foreign currencies, the accountant must track the foreign currency details.

13. Principles for recognizing and capitalizing borrowing costs:

Borrowing costs are recognized as production and business expenses in the period they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale are capitalized as part of the cost of that asset. These costs include interest expenses, the allocation of discounts or premiums on bond issuance, and ancillary costs incurred in the borrowing process.

14. Principles for recognizing accrued expenses.

Accrued expenses are actual costs that have not yet been incurred but are anticipated and allocated to production and business expenses in the period to ensure that when the actual costs are incurred, they do not cause a sudden increase in production and business expenses. This is based on the principle of matching revenue and expenses. When these expenses are incurred, if there is a difference from the accrued amount, the accountant will record an additional expense or reduce the expense corresponding to the difference.

15. Principles and methods for recognizing provisions for liabilities

The recognized value of a provision for liabilities is the best reasonable estimate of the amount required to settle the present obligation at the end of the financial year or at the end of the interim period.

16. Principles for recognizing unearned revenue

Reflect the existing amount and the increase or decrease in unearned revenue of the enterprise during the accounting period. Unearned revenue includes revenue received in advance such as: amounts paid by customers in advance for one or more accounting periods for asset rentals; interest received in advance on loans or the purchase of debt instruments; and other unearned revenue such as the difference between the selling price of goods sold on deferred payment or installment plans and the immediate payment price, revenue corresponding to the value of goods and services, or the amount to be discounted for customers in loyalty programs.

17. Principles for recognizing convertible bonds

18. Principles for recognizing owner's equity:

- Principles for recognizing owner's contributed capital:

Owner's invested capital is recognized based on the actual contributed capital of the owner.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when shares are issued for the first time, additionally issued, or treasury shares are reissued. Direct costs related to the additional issuance of shares or the reissuance of treasury shares are deducted from the share premium.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at their actual value and presented on the Balance Sheet as a deduction from owner's equity. The Company does not recognize any gains (losses) on the purchase, sale, issuance, or cancellation of treasury shares.

- Principles for recognizing revaluation surplus:

- Principles for recognizing foreign exchange differences.

- Principles for recognizing undistributed profits: Undistributed post-tax profits are the profits from the company's activities after deducting adjustments for retrospective application of changes in accounting policies and retrospective adjustments for material errors from previous years. Undistributed post-tax profits can be distributed to investors based on their capital contribution ratio after being approved by the Board of Directors and after setting aside reserves according to the Company's Charter and Vietnamese legal regulations.

19. Principles and methods for recognizing revenue:

- Revenue from sales of goods;

Revenue from sales of goods is recognized when all the following conditions are satisfied:

+ Most of the risks and rewards associated with ownership of the goods have been transferred to the buyer;

+ The Company no longer retains control over the goods sold as the owner or control over the goods;

+ Revenue can be measured reliably;

+ The Company has received or will receive economic benefits from the sales transaction;

+ The costs related to the sales transaction can be measured reliably.

- Revenue from providing services;

+ Revenue from providing services is recognized when the outcome of the transaction can be measured reliably. If the provision of services involves multiple periods, revenue is recognized in the period based on the portion of the work completed by the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

+ Revenue can be measured reliably;

+ It is probable that the economic benefits associated with the service transaction will be received;

+ The stage of completion of the transaction at the balance sheet date can be measured reliably;

+ The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

+ The stage of completion of the service transaction is determined using the completion method.

- Financial income;

+ Revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

+ It is probable that the economic benefits associated with the transaction will be received;

+ Revenue can be measured reliably.

+ Dividends and profit sharing are recognized when the Company has the right to receive the dividends or the right to receive the

- Construction contract revenue.

+ The stage of completion of a construction contract, which serves as the basis for determining revenue, is determined using the completion method. The Company recognizes revenue based on the following principle: Revenue is recognized when the completed work is settled according to each stage and accepted for payment by the investor based on that settlement.

+ When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognized in proportion to the stage of completion at the end of the accounting period (accepted by the customer if this clause is stipulated in the construction contract). This is calculated as the percentage of costs incurred for the work completed at the end of the accounting period compared to the total estimated contract costs, except when these costs do not correspond to the completed construction volume. These costs may include additional costs, compensation, and performance bonuses as agreed with the customer.

+ When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

+ When total contract costs are expected to exceed total contract revenue, the estimated loss is recognized immediately as an expense.

- Other income

+ Other income as defined by Accounting Standard No. 14 (issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001) includes income from activities that occur infrequently and are outside the scope of revenue-generating activities, such as: proceeds from the disposal of fixed assets, sale of fixed assets; fines received from customers for contract violations; insurance compensation received; recovery of written-off receivables from previous periods; liabilities written off due to untraceable creditors; tax refunds or reductions; and other income.

20 Principles of accounting for revenue deductions

- a) Revenue deductions reflect the amounts adjusted to reduce the revenue from sales of goods and services provided during the period, including: trade discounts, sales returns, and allowances.
- b) The accountant must track trade discounts, sales returns, and allowances in detail for each customer and each type of sale, such as product sales, goods sales, and service provision. At the end of the period, all these amounts are transferred to account 511 - "Revenue from sales of goods and services" to determine the net revenue of the actual volume of products, goods, and services provided during the reporting period.

21. Principles of accounting for the cost of goods sold.

a) This account is used to reflect the cost of goods sold, including the cost of products, goods, services, and investment properties; the production cost of construction products (for construction enterprises) sold during the period. Additionally, this account is used to reflect costs related to investment property business activities such as: depreciation expenses; repair costs; operating lease expenses for investment properties (if not significant); costs of selling, disposing of investment properties, etc.

b) In the case where the enterprise is an investor in real estate business, if the complete documentation and vouchers for costs directly related to the investment and construction of real estate have not yet been collected but revenue from the sale of real estate has been generated, the enterprise may provisionally allocate a portion of the costs to temporarily calculate the cost of goods sold. When the complete documentation and vouchers are collected or when the real estate is fully completed, the enterprise must finalize the provisioned costs into the cost of goods sold.

c) The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory when the net realizable value is lower.

d) When selling products or goods accompanied by equipment and spare parts, the value of the equipment and spare parts is recognized in the cost of goods sold.

e) For the value of inventory shortages and losses, the accountant must immediately include it in the cost of goods sold (after deducting any compensation received, if any).

f) For direct material costs that exceed normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs not included in the value of products in inventory, the accountant must immediately include them in the cost of goods sold (after deducting any compensation received, if any), even if the products or goods have not yet been recognized as sold.

g) Import taxes, special consumption taxes, and environmental protection taxes that have been included in the value of purchased goods, if refunded when the goods are sold, are recorded as a reduction in the cost of goods sold.

22. Principles of accounting for financial expenses.

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses due to exchange rate fluctuations of transactions involving foreign currencies;
- Provision for devaluation of securities investments.
- These amounts are recognized at their total amount incurred during the period, without offsetting against financial income.

23. Principles of accounting for selling expenses and general and administrative expenses.

a) Principles of accounting for selling expenses

- Used to reflect actual expenses incurred in the process of selling products, goods, and providing services, including costs for offering, product introduction, product advertising, sales commissions, product and goods warranty expenses (excluding construction activities), storage, packaging, transportation costs, etc.

- Selling expenses are detailed by each cost component such as: employee expenses, materials, packaging, tools, equipment, fixed asset depreciation; outsourced services, and other cash expenses. Depending on the business characteristics and management requirements of each industry and enterprise, additional cost components may be added to selling expenses. At the end of the period, the accountant transfers selling expenses to the Debit side of Account 911 "Determination of business results."

b) Principles of accounting for general and administrative expenses

- This account is used to reflect the general administrative expenses of the enterprise, including employee expenses for the management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management employees; office material expenses, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

- General and administrative expenses that are not considered deductible for corporate income tax purposes according to tax law but have complete invoices and vouchers and have been correctly accounted for according to the accounting regime should not be reduced in accounting expenses. Instead, they should be adjusted in the corporate income tax finalization to increase the amount of corporate income tax payable.

- General and administrative expenses are detailed by each cost component as required. Depending on the management requirements of each industry and enterprise, additional cost components may be added. At the end of the period, the accountant transfers general and administrative expenses to the Debit side of Account 911 "Determination of business results."

24. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses.

Current tax

Current tax assets and liabilities for the current year and prior years are measured at the amount expected to be paid to (or recovered from) the tax authorities, based on the tax rates and tax laws that have been enacted by the end of the financial reporting period.

Deferred tax

Deferred income tax is determined for temporary differences at the end of the financial reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realized or the liabilities are settled, based on the tax rates and tax laws that have been enacted by the end of the financial reporting period.

25. Principles and methods for preparing consolidated financial statements

a) Accounting method for business combination transactions through multiple stages

b) Method for recognizing non-controlling interests

c) Method for recognizing gains (losses) when there is a change in ownership interest in a subsidiary

d) Method for eliminating intercompany transactions

V- Additional information for items presented in the Balance Sheet and Income Statement

1. Cash and cash equivalents

	End of period			Beginning of year		
- Cash			6.870.101.067			2.594.052.160
- Demand deposits			4.859.869.048			11.735.045.876
- Cash and cash equivalents			0			0
Total			11.729.970.115			14.329.098.036

2- Financial investments

a) Trading securities

	End of period			Beginning of year		
	Provision	Fair value	Original cost	Provisi on	Fair value	Original cost
- Total value of shares; (detailed for each type of share accounting for 10% or more of the total value of shares)			0			
- Total value of bonds; (detailed for each type of bond			0			
- Other investments;			0			
- Reasons for changes in each investment/type of shares,			0			
+ In terms of quantity						
+ In terms of value						

b) Held-to-maturity investments

b1) Short-term

	Original cost		Original cost	
- Term deposits		2.500.000.000		2.500.000.000
- Bonds		2.500.000.000		2.500.000.000
- Other investments		0		0
		0		0

b2) Long-term

	Original cost		Original cost	
- Term deposits		33.250.000.000		21.000.000.000
- Bonds		0		0
- Other investments		0		0
		33.250.000.000		21.000.000.000

c) Equity investments in other entities

Uong Bi Coal Enterprise Joint Stock Company	5,44 %	5.986.900.000	5,44 %	5.986.900.000
X18 Cement Joint Stock Company		1.635.133.500		1.635.133.500

d/ Investments in subsidiaries (detailed for each subsidiary);

<u>Subsidiary name</u>	<u>End of period</u>	<u>Original cost</u>	<u>Beginning of year</u>	<u>Original cost</u>
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1) Song Sinh Trading Joint Stock Company		1.424.000.000		1.424.000.000
Total original cost		1.424.000.000		1.424.000.000
3. Trade receivables				
a) Short-term trade receivables	End of period		Beginning of year	
- Receivables accounting for 10% or more	195.710.317.858		290.481.756.362	
+ Cement receivables	151.552.527.251		210.348.291.496	
+ Clinker receivables	133.681.362.160		192.477.126.405	
+ Transfer of land use rights for infrastructure projects	0		0	
+ Disposal of fixed assets	17.871.165.091		17.871.165.091	
- Other trade receivables	0		0	
b) Long-term trade receivables	44.157.790.607		80.133.464.866	
c) Trade receivables from related parties	0		0	
Subsidiaries:	0		0	
+ Song Sinh Trading Joint Stock Company	0		0	
Associates:	0		0	
4. Other receivables				
a) Short-term	End of period		Beginning of year	
- Receivables from equitization	0		0	
- Receivables from dividends and profit sharing	0		0	
- Receivables from employees	533.170.630		544.946.385	
- Receivables from advance payments for land use rights	0		0	
- Receivables from suppliers for substandard materials	0		0	
- Receivables for materials provided to the contractor	0		0	
- Receivables for advances and materials for Lam Thach II	1.198.078.634		432.732.685	
- Advance payments for land use rights of infrastructure	403.738.981		437.065.708	
- Advances	0		0	
- Deposits and collaterals	0		0	
- Other receivables	15.148.962.640		13.488.169.434	
Total	17.283.950.885		14.902.914.212	
b) Long-term (similar to short-term items)				
- Deposits and collaterals	8.318.544.802		7.871.209.551	
- Other receivables	0		0	
Total	8.318.544.802		7.871.209.551	
5. Pending resolution of missing assets				
	End of period		Beginning of year	
	Quantity	Value	Quantity	Value
a) Cash				
b) Inventories				
c) Fixed assets				
d) Other assets				
6. Bad debt				
	End of period		Beginning of year	
	Value	Origin al cost	Value	Origin Recoverab al cost le debtors
- Total value of overdue receivables and loans or receivables and loans not yet overdue but difficult to recover; (detailed by overdue period and value of overdue receivables and loans for each debtor if the receivable for each debtor accounts for 10% or more of the total overdue debt);				
- Information on fines, receivables from late payment interest, etc., arising from overdue debts but not recognized as revenue;				
- Recoverability of overdue receivables.				
Total				
7. Inventories				
	End of period		Beginning of year	

- Goods in transit	0	0
- Raw materials and supplies	230.407.190.274	238.044.209.420
- Tools and instruments	1.773.677.761	1.916.563.868
- Work in progress costs for infrastructure business	0	0
- Work in progress costs	39.965.887.714	27.298.403.658
- Finished goods	1.420.090.451	2.870.704.787
- Merchandise	476.661.451	453.935.607
- Goods sent for sale	0	0
- Bonded warehouse goods	0	0
Total original cost of inventories	274.043.507.652	270.583.817.340

- Value of stagnant, substandard, and unsellable inventories at the end of the period; Causes and solutions for stagnant, substandard, and unsellable inventories;

- Value of inventories used as collateral or pledged to secure liabilities at the end of the period;

- Differences (if any) in quantity and value between the accounting records and the actual inventory count at the end of the period; Causes, liability for compensation, etc.

- Cases or events leading to additional provisions or reversals of provisions for inventory devaluation;

8. Long-term work in progress assets

a) Long-term work in progress production and business costs

	End of period	Beginning of year
- Work in progress costs for infrastructure business	3.584.552.562	3.584.552.562
Total	3.584.552.562	3.584.552.562

b) Construction in progress

	End of period	Beginning of year
- Construction in progress costs	45.298.086.652	25.637.518.325
	45.298.086.652	25.637.518.325

Including: Major projects:

241118 - 12M Residual Heat Power Generation Project	3.865.123.137	1.232.071.391
241133 - 3000 ton silo design project - DC 1	11.583.901.951	5.500.614.910
241139 Upgrading the DC control system for bagging 2	118.236.566	0
241141 Plan to transfer 35kV power supply for Ecocem to route 375	509.270.259	0
241142 - Refractory brick recycling line	3.726.842.772	2.809.806.849
241144 - General Industrial Waste Storage (closed warehouse)	5.136.072.339	1.501.958.111
241146 - Warehouse expansion project	0	437.002.420
241147 - Project of Processing and manufacturing coal nozzles at the furnace head	156.350.404	156.350.404
241149 - 350T Fly Ash Silo	3.936.814.917	3.821.789.589
241151 - Processing and manufacturing 2-axis hexagonal garbage shredder (No. 2)	0	1.931.342.580
241152 - Construction project to expand the Mechanical Workshop	2.907.955.447	1.324.932.168
241153 - Construction project of cement packaging warehouse Line 2	955.757.774	575.190.955
241154 - Construction project of greenhouse and warehouse for drying raw materials	1.016.437.140	805.582.985
241155 - Building the 1900T Dry Cargo Ship	6.602.864.632	5.207.409.920
241156 Expanded cement packaging line (DC1)	83.599.613	0
241157 - 350T Fly Ash Silo (Line 1)	1.642.038.757	328.231.043
241160 - Silica Warehouse Odor Extraction System (Production Line 1)	547.756.377	5.235.000

241161 Installation of auxiliary waste- incinerator for line 2 (Incinerator No. 2)	451.733.168	0
241162 Conveyor system to feed garbage from closed garbage warehouse to external combustion chamber DC2	349.755.090	0
241163 Project to upgrade cement grinding line No. 1 to 190 tons/hour	682.842.836	0
241164 Project of 35KV main power station expansion	78.965.435	0
241165 Fly Ash Silo 350T No. 2 (Lam Thach Port)	171.061.865	0
241166 Garbage shredder Ver 3	561.934.654	0
241167 Garbage shredder Ver 2	212.771.519	0
- Procurement		0
- Repair	0	0

9. Increase and decrease in tangible fixed assets: (Appendix)

10. Increase and decrease in intangible fixed assets: (Appendix)

11. Increase and decrease in finance-leased fixed assets: (Appendix)

12. Increase and decrease in investment properties:

Item	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Original cost of investment properties				
- Land use rights				
- Buildings				
- Buildings and land use rights				
Accumulated depreciation value				
- Land use rights				
- Buildings				
- Buildings and land use rights				
Net book value of investment properties				
- Land use rights				
- Buildings				
- Buildings and land use rights				
<i>- Explanation of figures and other disclosures as required by Accounting Standard No. 05 "Investment Properties".</i>				
13. Prepaid expenses				
a) Short-term	End of period		Beginning of year	
- Expenses for materials, tools, and instruments used	681.830.621		1.107.707.792	
- Other items	23.748.074			
Including:				
+ Expenses pending allocation at the company office	0		0	0
+ Major repair expenses for Lam Thach II Cement Plant	0		0	0
+ Land rent in Uong Bi area	556.037.204		966.405.527	
+ Other expenses	0		0	0
	102.045.343		141.302.265	
b) Long-term	17.531.251.417		18.503.421.018	
- Materials and tools used	0		0	0
- Compensation expenses for site clearance at Nui Na Clay	204.000.000		422.666.663	
- Expenses for obtaining quarrying rights	4.966.705.344		5.681.582.253	
- Fees for obtaining quarrying rights - Nui Na Clay	2.764.027.720		2.234.999.022	
- Other expenses	9.596.518.353		10.164.173.080	
Including:				
+ Compensation expenses for site clearance at PN Quarry	2.086.235.400		2.771.316.121	

+ Long-term equipment, materials, and spare parts	7.239.713.827	6.939.094.850
+ Other expenses	270.569.126	453.762.109
c) Goodwill		
- The value of goodwill arising from the acquisition of a subsidiary during the period, including the cost of the investment and the fair value of the subsidiary's net assets at the acquisition date.	0	0
Total	18.213.082.038	19.611.128.810

14. Borrowings and finance lease liabilities: (Appendix 02)

15. Trade payables

a) Short-term trade payables

	End of period	Beginning of year
a) Short-term trade payables	99.169.657.086	182.016.537.910
- Hung An Investment and Transport Joint Stock Company	6.278.649.834	6.278.649.834
- Hoang Long Cement Joint Stock Company	15.183.600.000	6.861.600.000
- Tam Van Ha Long Joint Stock Company	15.598.324.415	49.468.089.599
- Uong Bi Construction Investment Joint Stock Company	5.268.932.979	5.268.932.979
- Uong Bi Coal Enterprise Joint Stock Company	7.858.134.989	5.597.583.069
- Other payables	48.982.014.869	108.541.682.429
- Branch of Quang Ninh Cement and Construction Joint Stock Company - Uong Bi Mining Construction Enterprise	0	0
a) Long-term trade payables	44.973.792.190	44.973.792.190
- Other payables	44.973.792.190	44.973.792.190
b) Overdue unpaid debt	0	0
c) Trade payables to related parties	0	0

16. Issued Bonds

16.1. Common Bonds (detailed by type)

	End of period		Beginning of year	
	Value	Term Interest Rate	Value	Term Interest Rate
- Face Value		0		0
- Discount		0		0
- Premium		0		0

Total

16.2. Convertible Bonds

a. Convertible Bonds at the Beginning of the Period

- Issuance Date, Original Maturity, and Remaining Maturity of Each Type of Convertible Bond
- Quantity of Each Type of Convertible Bond
- Face Value, Interest Rate of Each Type of Convertible
- Conversion Ratio of Each Type of Convertible Bond
- Discount Rate Used to Determine the Principal Value of Each Type of Convertible Bond
- Principal Value and Equity Option Value of Each Type of Convertible Bond

b. Additional Convertible Bonds Issued During the

- Issuance Date, Original Maturity of Each Type of
- Quantity of Each Type of Convertible Bond
- Face Value, Interest Rate of Each Type of Convertible
- Conversion Ratio of Each Type of Convertible Bond
- Discount Rate Used to Determine the Principal Value of Each Type of Convertible Bond

- Principal Value and Equity Option Value of Each Type of Convertible Bond

c. Convertible Bonds Converted into Shares During the

- Quantity of Each Type of Bond Converted into Shares During the Period; Number of Additional Shares Issued During the Period for Bond Conversion

- Principal Value of Convertible Bonds Recorded as Equity

d. Matured Convertible Bonds Not Converted into Shares During the Period

- Quantity of Each Type of Bond Matured but Not Converted into Shares During the Period

- Principal Value of Convertible Bonds Repaid to Investors

e. Convertible Bonds at the End of the Period

- Original Maturity and Remaining Maturity of Each Type of Convertible Bond

- Quantity of Each Type of Convertible Bond

- Face Value, Interest Rate of Each Type of Convertible Bond

- Conversion Ratio of Each Type of Convertible Bond

- Discount Rate Used to Determine the Principal Value of Each Type of Convertible Bond

- Principal Value and Equity Option Value of Each Type of Convertible Bond

17. Taxes and Payables to the State: (Appendix 03)

18. Accrued Expenses

End of Period

Beginning of Year

a) Short-term

- Accrued Vacation Pay 0 0

- Accrued Project Expenses 0 0

- Major Fixed Asset Repair Expenses 0 0

- Other Accrued Expenses 0 0

- Interest Expenses 271.627.397 0

- Other Payables 0 0

Total 271.627.397 0

b) Long-term

- Loan Interest 0 0

- Other Items (detailed by each item) 0 0

- Other Payables 0 0

Total 0 0

19. Other payables

End of Period

Beginning of Year

a) Short-term

- Surplus assets pending resolution 0 0

- Social insurance + Health insurance + 311.901.098 319.377.740

Unemployment insurance

- Trade union fees 324.011.780 12.641.720

- Payables according to the company's allocation policy 0 0

- Donations to funds 0 0

- Deposits received 0 0

- Late payment interest on dividends 1.761.877.251 1.761.877.251

for the state

- Dividends payable to shareholders + Joint ventures 4.095.447.766 4.095.447.766

- Other payables and liabilities 54.063.333.651 57.874.264.133

Total 60.556.571.546 64.063.608.610

b) Long-term

- Long-term deposits received 0 0

- Payables for infrastructure investment projects 0 0

- Payables for coal mining roadway construction costs 0 0

- Capital contribution payables according to the contract, cooperation with Dong Trieu Import-Export Joint Venture	0	0
- Capital contribution payables according to the contract, cooperation with Uong Bi Import-Export Joint Venture employees	0	0
- Other payables and liabilities	4.144.984.095	4.144.984.095
Total	4.144.984.095	4.144.984.095

c) Overdue debts not yet paid (detailed by item, reason for non-payment of overdue debts)

20. Unearned revenue	End of Period	Beginning of Year
a) Short-term		
- Prepaid rental income	0	0
- Prepaid income from asset leasing	0	
- Other unearned revenues	100.000.000	250.000.000
Total	100.000.000	250.000.000

b) Long-term (detailed by item as short-term)

- Prepaid revenue:	0	0
+ Revenue from leasing premises	0	0
+ Revenue from leasing land in Cai Lan Industrial Park	0	0
+ Revenue from asset leasing	0	0
- Other unearned revenue	0	0
Total	0	0

c) Inability to fulfill contracts with customers (detailed by item, reason for inability to fulfill).

Total

21. Provision for payables	End of Period	Beginning of Year
-----------------------------------	----------------------	--------------------------

a) Short-term

- Provision for product and goods warranty		
- Provision for construction work warranty		
- Provision for restructuring		
- Other provisions for payables (Periodic fixed asset repair costs, environmental restoration costs, etc.)		

Total

b) Long-term (detailed by item as short-term)

Total

22. Deferred income tax assets and deferred income tax liabilities	End of Period	Beginning of Year
---------------------------------------------------------------------------	----------------------	--------------------------

a) Deferred income tax assets:

- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	41.938.182	41.938.182
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax credits		
- Amount offset with deferred income tax liabilities		

Deferred income tax assets

b) Deferred income tax liabilities

- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Amount offset with deferred income tax assets		

Total

23. Owner's equity

a/ Statement of changes in owner's equity: (Appendix 04)

b) Details of owner's investment capital	End of Period	Beginning of Year
-------------------------------------------------	----------------------	--------------------------

- State capital contribution		599.320.000.000	599.320.000.000
- Capital contributions from other entities		680.000.000	680.000.000
- Treasury shares		600.000.000.000	600.000.000.000
Total			
c) Capital transactions with owners and distribution of dividends, profit sharing	This year		Last year
- Owner's investment capital			
+ Capital contribution at the beginning of the year		602.500.000.000	602.500.000.000
+ Capital contribution increased during the year		0	0
+ Capital contribution decreased during the year		0	0
+ Capital contribution at the end of the year		602.500.000.000	602.500.000.000
- Dividends, profits distributed		0	160.000.000
d) Dividends			
fiscal year:			
+ Dividends declared on common shares:.....			
+ Dividends declared on preferred shares:.....			
shares not yet recognized:.....			
d) Shares	End of Period		Beginning of Year
- Number of shares registered for issuance		60.000.000	60.000.000
- Number of shares sold to the public		60.000.000	60.000.000
+ Common shares		60.000.000	60.000.000
+ Preferred shares			
- Treasury shares		68.000	68.000
+ Common shares		68.000	68.000
- Number of shares outstanding		59.932.000	59.932.000
+ Common shares		59.932.000	59.932.000
+ Preferred shares			
* Par value of outstanding shares (currency/share)		10.000	10.000
e) Company's Funds	End of Period		Beginning of Year
- Development investment fund		10.113.270.078	10.113.270.078
- Other funds under owner's equity		12.109.530	12.109.530
Total		10.125.379.608	10.125.379.608
g) Income and expenses, gains or losses recognized directly in owner's equity in accordance with specific			
24. Revaluation surplus	This year		Last year
25. Foreign exchange differences	This year		Last year
- Foreign exchange differences from translating financial statements prepared in foreign currency to VND			
- Foreign exchange differences from repayment of foreign			
+ Increase in differences		0	0
+ Decrease in differences		0	0
- Foreign exchange differences arising from revaluation of monetary items denominated in foreign currency during the		0	0
+ Increase in differences		0	0
+ Decrease in differences		0	0
26. Funding sources	This year		Last year
- Funding provided during the year			
- Operational expenses			
- Remaining funding at the end of the			
27. Off-balance sheet items	End of Period		Beginning of Year
a) Leased assets: Total future minimum lease payments under non-cancellable operating leases by maturity			
- Within 1 year;			

- Over 1 year to 5 years;

- Over 5 years;

b) Custodial assets: The enterprise must provide detailed information on the quantity, type, specifications, and quality of each type of asset at the end of the period.

- Materials and goods held in custody or for processing: The enterprise must provide detailed information on the quantity, type, specifications, and quality at the end of the period.

- Goods held for consignment, custody, pledge, or mortgage: The enterprise must provide detailed information on the quantity, type, specifications, and quality of each type of goods;

c) Foreign currencies: The enterprise must provide detailed information on the quantity of each type of foreign currency in original currency units. Monetary gold must be presented in terms of domestic and international units (Ounce), with the value explained in USD.

d) Precious metals and gemstones: The enterprise must provide detailed information on the original cost, quantity (in international units), and types of precious metals and gemstones.

• d) Bad debts written off: The enterprise must provide detailed information on the value (in original currency) of bad debts written off within 10 years from the date of write-off, categorized by debtor, and the reasons for writing off the bad debts.

e) Other information about off-balance sheet items

28. Other information provided by the enterprise for explanation and clarification

VI- Additional information for items presented in the income statement

	This year	Last year
1. Total revenue from sales and services	400.199.771.278	335.101.156.121
- Sales revenue;	399.963.411.151	310.256.565.876
- Service revenue;	236.360.127	24.844.590.245
- Construction contract revenue (for enterprises engaged in construction and installation)	0	0
+ Revenue from construction contracts recognized during	0	0
+ Cumulative revenue from construction contracts recognized up to the date of the financial statements;	0	0
2. Deductions from revenue	635.990.972	634.134.380
Including:		
- Trade discounts;	635.990.972	634.134.380
- Sales discount;	0	0
- Sales returns;	0	0
3. Cost of goods sold	369.769.970.894	298.294.997.982
- Cost of goods sold;	369.655.522.963	279.210.213.015
- Cost of services provided	114.447.931	19.084.784.967
Including: Accrued cost of real estate goods comprising:	0	0
+ Accrued expense items;	0	0
+ Accrued value of each expense item;	0	0
+ Expected time of expense occurrence.	0	0
- Cost of construction contracts recognized during the	0	0
- Remaining value, disposal costs, liquidation of investment properties;	0	0
- Investment property business expenses	0	0
- Value of inventory losses during the period	0	0
- Value of each type of inventory shortage beyond the	0	0
- Other abnormal expenses directly included in the cost of	0	0
- Provision for inventory devaluation	0	0
- Items recorded as reductions in cost of goods sold.	0	0
4. Financial income	357.287.144	333.437.947
- Interest from deposits, loans	357.287.144	333.437.947
- Dividends, profits distributed	0	0
- Revenue from the liquidation of long-term investments	0	0
- Realized exchange rate difference gain	0	0
- Exchange rate difference gain from year-end revaluation	0	0
- Other financial operating revenue + Joint Ventures	0	0
5. Financial expenses	7.771.809.150	9.708.008.454

- Total loan interest	7.624.229.150	12.642.445.166
- Payment discounts, interest on deferred sales	0	-3.181.797.534
- Realized exchange rate difference loss	0	0
- Exchange rate difference loss from end-of-period revaluation	0	0
- Liquidation of long-term investments	0	0
- Other financial expenses + Joint Ventures	0	0
- Financial expense reductions	0	0
- Other financial expenses	147.580.000	247.360.822
6. Other income	133.977.273	200.200.773
- Income from electricity and water	0	0
- Income from the sale of materials, scrap, and surplus	0	0
- Surplus inventory from stocktaking	0	0
- Income from the liquidation of fixed assets	0	0
- Income from leasing premises	0	0
- Other items	133.977.273	200.200.773
7. Other expenses	645.654.161	1.824.301.838
- Expenses from electricity and water	0	0
- Remaining value of materials and scrap sold	0	0
- Remaining value of fixed assets	0	57.575.737
- Unfulfilled contract value	0	0
- Other items	645.654.161	1.766.726.101
8. Selling expenses and general administrative expenses		
a) Administrative expenses incurred during the period	14.058.972.598	17.437.185.465
- Cost of raw materials and supplies	715.278.800	565.037.545
- Labor costs	8.375.447.840	7.644.727.634
- Depreciation expense of fixed assets	136.125.489	179.719.382
- Tax, fee, and charge expenses	439.763.706	2.400.869.767
- Administrative expenses: Company contingency reserve	0	2.181.418.204
- Outsourced service expenses	3.221.036.186	2.890.071.893
- Other general administrative expenses	1.171.320.577	1.575.341.040
b) Selling expenses incurred during the period	204.100.860	1.027.915.038
- Cost of raw materials and supplies	200.137.948	1.023.660.787
- Labor costs	0	0
- Depreciation expense of fixed assets	0	0
- Tax, fee, and charge expenses	0	0
- Outsourced service expenses	0	0
- Other insurance expenses	3.962.912	4.254.251
c) Reductions in administrative, selling, and general administrative expenses	0	0
- Reversal of provisions for product and goods warranties; restructuring, other provisions	0	0
- Other reductions	0	0
9. Production and business expenses by element	363.561.360.442	278.426.427.701
- Cost of raw materials and supplies	201.732.853.178	146.706.384.765
- Labor costs	48.512.259.368	34.999.921.685
- Depreciation expense of fixed assets	37.845.421.228	36.101.920.901
- Outsourced service expenses	67.560.222.245	52.514.093.968
- Other cash expenses	7.910.604.423	8.104.106.382
10. Current corporate income tax expenses	2.145.562.671	1.530.246.451
- Total profit before tax	7.272.197.060	6.708.251.684
- Profit excluding corporate income tax		0
+ Dividends received from subsidiaries and associates		0
+ Profit from the exclusion of deferred tax assets		0
Profit after corporate income tax of the previous year	6.708.251.684	115.059.862.304

Profit subject to corporate income tax during the period	7.272.197.060	6.708.251.684
+ Profit from production and business activities	7.272.197.060	6.708.251.684
- Non-tax-preferential profit	7.272.197.060	6.708.251.684
Other taxable profit	0	0
Tax-deductible expenses	2.145.562.671	1.530.246.451
- Corporate income tax expenses based on current year's taxable income	2.145.562.671	1.530.246.451
+ Corporate income tax from taxable income of production and business activities (22%)	0	0
+ Corporate income tax from taxable income of production and business activities (20%)	2.145.562.671	1.530.246.451
- Provisional corporate income tax expense of 1% on advance payments from real estate transfers	-	-

11. Deferred corporate income tax expenses

- Deferred corporate income tax expenses arising from taxable temporary differences;
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets;
- Deferred corporate income tax income arising from deductible temporary differences;
- Deferred corporate income tax income arising from unused tax losses and tax credits;
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities;
- Total deferred corporate income tax expenses

VII- Additional information for items presented in the Cash Flow Statement

1. Non-cash transactions affecting the cash flow statement and funds held by the enterprise but not available for use

	This year	Last year
- Purchasing assets by assuming related liabilities directly or through finance lease transactions:	0	0
- Acquiring businesses through the	0	0
- Converting debt into equity:	0	0
Acquisition and liquidation of subsidiaries or other business units during the reporting period.	0	0
- Total acquisition or liquidation value;	0	0
- Portion of the acquisition or liquidation value paid in cash and cash equivalents;	0	0
- Amount of cash and cash equivalents held by the acquired or liquidated subsidiary or other business unit;	0	0
- Portion of asset value (aggregated by asset type) and liabilities other than cash and cash equivalents in the acquired or liquidated subsidiary or other business unit during the period.	0	0
Disclose the value and reasons for significant amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other binding obligations that the enterprise must comply with.	0	0

2. Funds held by the enterprise but not available for use.

3. Acquisition and liquidation of subsidiaries during

VIII- Other information

1. Contingent liabilities, commitments, and other financial information:

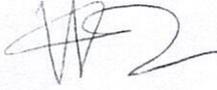
2. Events occurring after the end of the accounting period:

3. Related party information:.....

4. Disclose assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment Reporting" (Appendix 05)

- 5. Comparative information (changes in information in the financial statements of previous accounting periods):
- 6. Information on going concern:
- 7. Other information.

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 April 2025

Approved by



To Ngoc Hoang

Note: Indicators or contents for which the unit has no data or information do not need to be presented and the numbering of indicators and "Code numbers" should not be renumbered.

9. Tangible fixed assets increase and decrease consolidated until March 31, 2025

Appendix 01

Item	Buildings	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	Exclude	Total
Historical cost of tangible fixed assets							
Beginning balance	806.437.076.841	1.386.385.552.535	4.877.062.035	4.698.914.375	12.765.467.881	0	2.215.164.073.667
Total increase	437.002.420	3.019.942.580	0	0	0	0	3.456.945.000
- Purchased during the year	0	3.019.942.580	0	0	0	0	3.019.942.580
- Completed construction	437.002.420	0	0	0	0	0	437.002.420
- Re-classification	0	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0	0
Total decrease	0	0	0	0	0	0	0
- Assets contributed as capital	0	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0	0
- Re-classification	0	0	0	0	0	0	0
- Decrease due to business model transformation	0	0	0	0	0	0	0
- Other decrease	0	0	0	0	0	0	0
Ending balance	806.874.079.261	1.389.405.495.115	4.877.062.035	4.698.914.375	12.765.467.881	0	2.218.621.018.667
	0	0	0	0	0	0	0
Accumulated depreciation value	0	0	0	0	0	0	0
Beginning balance	520.624.150.081	847.882.992.406	2.798.714.757	2.863.110.180	6.298.441.282	0	1.380.467.408.706
Total increase	11.084.871.136	26.483.325.492	140.327.100	125.117.082	147.905.907	0	37.981.546.717
- Depreciation during the year	11.084.871.136	26.483.325.492	140.327.100	125.117.082	147.905.907	0	37.981.546.717
- Other increases	0	0	0	0	0	0	0
- Re-classification	0	0	0	0	0	0	0
Total decrease	0	0	0	0	0	0	0
- Assets contributed as capital	0	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0	0
- Re-classification	0	0	0	0	0	0	0
- Decrease due to business model transformation	0	0	0	0	0	0	0
- Other decrease	0	0	0	0	0	0	0
Ending balance	531.709.021.217	874.366.317.898	2.939.041.857	2.988.227.262	6.446.347.189	0	1.418.448.955.423
Net book value of tangible fixed assets	0	0	0	0	0	0	0
- At the beginning of the year	285.812.926.760	538.502.560.129	2.078.347.278	1.835.804.195	6.467.026.599	0	834.696.664.961
- At the end of the year	275.165.058.044	515.039.177.217	1.938.020.178	1.710.687.113	6.319.120.692	0	800.172.063.244

10. Increase and decrease of consolidated financial lease fixed assets up to March 31, 2025

11. Intangible fixed assets increase and decrease consolidated until March 31, 2025

Item	Other intangible fixed assets	Total
Historical cost of intangible fixed assets		
Beginning balance	1.040.600.000	1.040.600.000
- Purchased during the year	0	0
- Internally generated	0	0
- Increase due to business combination	0	0
- Other increase	0	0
- Liquidation, sale	0	0
- Re-classification	0	0
- Decrease due to business model transformation	0	0
- Other decrease	0	0
Ending balance	1.040.600.000	1.040.600.000
Accumulated depreciation value	0	0
Beginning balance	1.040.600.000	1.040.600.000
- Depreciation during the year	0	0
- Other increase	0	0
- Liquidation, sale	0	0
- Re-classification	0	0
- Assets contributed as capital	0	0
- Other decrease	0	0
Ending balance	1.040.600.000	1.040.600.000
Net book value of intangible fixed assets	0	0
- At the beginning of the year	0	0
- At the end of the year	0	0

14- Loans and Financial Leases

Appendix 02

Indicator	Balance as of December 31, 2024		Transactions Occurred During the Period		Balance as of January 1, 2024	
	Value	Debt Repayment Ability	Increase During the Period	Decrease During the Period	Value	Debt Repayment Ability
a) Short-term Loans	548.798.259.961	548.798.259.961	355.968.067.072	366.242.649.537	559.072.842.426	559.072.842.426
b) Long-term Loans	141.888.876.441	141.888.876.441	16.250.000.000	11.809.322.126	137.448.198.567	137.448.198.567
Total	690.687.136.402	690.687.136.402	372.218.067.072	378.051.971.663	696.521.040.993	696.521.040.993

c) Financial Lease Liabilities

Term	This year			Last year		
	Total Payment	Interest Payment	Principal Payment	Total Payment	Interest Payment	Principal Payment
Up to 1 Year	0	0	0	0	0	0
Over 1 Year to 5 Years	0	0	0	0	0	0
Over 5 Years	0	0	0	0	0	0

d) Overdue Loans and Financial Lease

- Loans
- Financial Lease
Liabilities
- Reason for Non-
payment
Total

End of Year		Beginning of year	
Principal	Interest	Principal	Interest

d) Detailed Explanation of Loans and Financial Lease Liabilities with Related Parties

17. Taxes and Payables to the State
a) Payables (detailed by each type of tax)

Appendix 03

No.	Taxes, Fees, Charges	The beginning of the period is January 1, 2025.		Transactions Occurred		The end of the period is March 31, 2025	
		Debit balance	Credit Balance	Payables for the Year	Paid Amount for the Year	Debit balance	Credit Balance
1	VAT on Domestic Sales	0	665.054.321	3.409.563.217	665.431.101	0	3.409.186.437
2	Corporate Income Tax	0	11.713.741.927	2.145.562.671	10.763.190	0	13.848.541.408
3	Import and Export Duties	0	0	0	0	0	0
4	Resource Tax	0	338.685.692	2.416.148.775	338.685.692	0	2.416.148.775
5	Land and Property Tax, Land Rent	1.912.254.062	7.625.668.100	2.435.127.110	35.904.000	1.898.302.734	10.010.939.882
6	Land Rent	0	0	0	0	0	0
7	Personal Income Tax	0	790.357.459	405.359.167	4.238.439	0	1.191.478.187
8	Other Taxes	0	0	6.000.000	6.000.000	0	0
9	Fees, Charges, and Other Payables	0	4.891.514.877	3.076.669.710	793.555.067	0	7.174.629.520
	Total	1.912.254.062	26.025.022.376	13.894.430.650	1.854.577.489	1.898.302.734	38.050.924.209

b) Receivables (detailed by each type of tax)

No.	Thuế, phí, lệ phí	Beginning of the period is January 1, 2025	Payables for the Year	Paid Amount for the Year	The end of the period is March 31, 2025
1	- VAT on Domestic Sales	0	0	0	0
2	Land and Property Tax	1.912.254.062	13.951.328	0	1.898.302.734
3	Personal Income Tax	0	0	0	0
4	Fees, Charges, and Other Payables	0	0	0	0
	Total	1.912.254.062	13.951.328	0	1.898.302.734

QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK

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

TAX CODE :5700100263

23- Equity**Appendix 04****a/ Statement of Changes in Equity**

Content	Owner's Investment Capital	Share Premium	Treasury Shares	Development Investment Fund	Retained Earnings	Exchange Rate Difference	Non-controlling Interests	Total
Previous Year's Balance	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
Capital Increase This Year	-	-	-	-	-	-	-	-
Profit This Year	-	-	-	-	5.127.044.301	-	(409.912)	5.126.634.389
Other Increases	-	-	-	-	-	-	1.094.061.529	1.094.061.529
Loss This Year	-	-	-	-	-	-	-	-
Dividend Payment	-	-	-	-	-	-	-	-
Other Decreases	-	-	-	-	-	-	1.094.061.529	1.094.061.529
Year-end Balance	600.000.000.000	2.077.290.480	(1.894.390.964)	10.113.270.078	79.748.749.565	-	1.094.061.529	691.138.980.688

Segment reporting by business area (Main report).

The Board of Directors of the Company determines that the Company's management decisions are primarily based on the types of products and services provided by the Company, not on the geographical areas in which the Company provides products and services. Therefore, the Company's main divisions are established according to business areas.

Appendix 05**Segment reporting by business area (Main report).**

Indicator	Cement and other activities	Exclude	Total
1. Net revenue from external sales	399.563.780.306	332.340.000	399.231.440.306
2. Net revenue from sales to divisions	399.563.780.306	332.340.000	399.231.440.306
3. Cost of goods sold	370.102.310.894	332.340.000	369.769.970.894
4. Financial expenses allocated according to cost price	7.414.522.006	0	7.414.522.006
5. Selling expenses, allocation management	14.263.073.458	0	14.263.073.458
6. Profit from business activities	7.783.873.948	0	7.783.873.948
7. Segment Assets	0	0	1.671.304.720.959
8. Unallocated Assets	0	0	0
Total Assets	0	0	1.671.304.720.959
9. Segment Liabilities	0	0	980.165.740.271
10. Unallocated Liabilities	0	0	0
Total Liabilities	0	0	980.165.740.271
Segment Reporting by Geographic Area (Secondary Report)	0	0	0