

**CMC JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

No.: 48/CBTT-CMC

Phu Tho, on April 29, 2025

**To:**

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

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

**Stock Code:** CVT

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

**Phone Number:** 02103 991706

**Information Disclosure Officer:** Ms. Nguyen Thi Huyen - Legal representative

**Type of Information Disclosure:**

☐ 24 hours ☐ 72 hours ☐ Upon Request ☐ Extraordinary ☒ Periodic

**Content of Information Disclosure:** Consolidated Financial Statements for Q1 2025.

This information is disclosed on the Company's website: <http://www.cmctiles.vn/cac-thong-tin-cong-bo/> on April 29, 2025.

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

**Recipients:**

- As above;
- Archives: Office, Finance.

**REPRESENTATIVE OF THE  
ORGANIZATION**

Legal Representative



**TỔNG GIÁM ĐỐC**  
*Nguyễn Thị Huyên*

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: CV/CMC

*Independence – Freedom – Happiness*

Re: *Explanation of the variance in business*

*Performance results for Q1 2025 vs the same*

*Period last year*

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

Based on the financial report of the 1<sup>st</sup> quarter of 2025 of CMC Joint Stock Company ("Company"), compared to the same period in 2024, there is a discrepancy in profit after tax, therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax Q1 2025	Mil VND	1,373.8	20,987.9
2	Profit after tax Q1 2024	Mil VND	855.7	17,710.7
3	Change compared to the same period last year	Mil VND	518.1	3,277.2
4	Change compared to the same period last year	%	37.7%	15.6%

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

***For the separate report:***

In Q1 2025, the Company implemented sales promotion programs targeted at distributors. Additionally, the Company continued to optimize production costs and streamline and save on operating expenses, resulting in improved gross profit margins and profit after corporate income tax for Q1 2025 compared to the same period in 2024.

***For the consolidated report:***

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

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

*Viet Tri, 29 April 2025*

**JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**

*Nguyễn Thị Huyền*

**CMC Joint Stock Company**

Consolidated financial statements

For the period ended 31 March 2025

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**CMC JOINT STOCK COMPANY**

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

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**CMC JOINT STOCK COMPANY**

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

**STATEMENT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Director CMC Jointstock company (the “Company”) presents this report together with the Company’s consolidated financial statements for the period ended 31 March 2025.

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

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

**BOARD OF MANAGEMENT**

Mr. Tran Duc Huy	Chairman	
Mr. Trinh Kien	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Member	Appointed on 23 April 2025
Mr. Vu Quoc Toan	Member	Appointed on 23 April 2025
Mr. Phan Anh Tuan	Independent member	
Mr. Nguyen Van Quy	Member	Resigned on 23 April 2025
Ms. Vu Thi Loan	Member	Resigned on 23 April 2025
Mr. Tran Huy Anh	Member	Resigned on 23 April 2025

**SUPERVISORY BOARD**

Ms. Pham Thu Hang	Head of the Supervisory Board	Appointed on 14 January 2025
Ms. Nguyen Thi Ngan Ha	Member	Appointed on 14 January 2025
Mr. Tran The Su	Member	Appointed on 23 April 2025
Ms. Nguyen Thi Huyen	Head of the Supervisory Board	Resigned on 14 January 2025
Ms. Nguyen Thi Minh Huyen	Member	Resigned on 14 January 2025
Mr. Tran Duc Thanh	Member	Resigned on 23 April 2025

**BOARD OF GENERAL DIRECTORS**

Ms Nguyen Thi Huyen	General Director	Appointed on 14 January 2025
Mr. Nguyen Ngoc Tan	Deputy General Director	Appointed on 22 January 2025
Mr Vu Quoc Toan	Deputy General Director	
Ms Vu Thi Loan	Deputy General Director	
Mr Nguyễn Văn Quý	Deputy General Director	Resigned on 14 January 2025

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- 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 General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the accounting records comply with the applied accounting regime. The Board of General Director is

**CMC JOINT STOCK COMPANY**

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

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also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,

  
**TỔNG GIÁM ĐỐC**  
*Nguyễn Thị Huyền*  
**Nguyễn Thị Huyền**  
**General Director**

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29 April 2025

**BALANCE SHEET**  
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,366,803,877,135</b>	<b>2,588,727,672,219</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>244,857,626,467</b>	<b>312,075,289,505</b>
1. Cash	111		27,857,626,467	46,075,289,505
2. Cash equivalents	112		217,000,000,000	266,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>39,250,000,000</b>	<b>44,250,000,000</b>
1. Held-to-maturity investments	123		39,250,000,000	44,250,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,416,911,763,528</b>	<b>1,493,048,658,427</b>
1. Short-term trade receivables	131	6	205,018,535,033	224,927,355,690
2. Short-term advances to suppliers	132	7	180,207,630,254	180,676,669,932
3. Other short-term receivables	136	8	1,038,091,895,122	1,093,850,929,686
4. Provision for short-term doubtful debts	137		(6,406,296,881)	(6,406,296,881)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>622,436,532,768</b>	<b>733,992,656,925</b>
1. Inventories	141		627,885,216,356	739,441,340,513
2. Provision for devaluation of inventories	149		(5,448,683,588)	(5,448,683,588)
<b>V. Other short-term assets</b>	<b>150</b>		<b>43,347,954,372</b>	<b>5,361,067,362</b>
1. Short-term prepayments	151	10	42,528,059,145	4,585,401,752
2. Value added tax deductibles	152	14	812,586,927	775,155,290
3. Taxes and other receivables from the State budget	153	14	7,308,300	510,320



**BALANCE SHEET (Continued)**  
*As at 31 March 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>714,419,893,053</b>	<b>745,825,349,727</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>652,680,547,821</b>	<b>681,056,911,597</b>
1. Tangible fixed assets	221	11	646,676,831,462	674,524,652,374
- Cost	222		2,051,535,365,496	2,051,349,875,496
- Accumulated depreciation	223		(1,404,858,534,034)	(1,376,825,223,122)
2. Finance lease assets	224		3,178,716,333	3,622,509,197
- Cost	225		4,354,460,741	4,354,460,741
- Accumulated depreciation	226		(1,175,744,408)	(731,951,544)
3. Intangible assets	227		2,825,000,026	2,909,750,026
- Cost	228		3,390,000,000	3,390,000,000
- Accumulated amortisation	229		(564,999,974)	(480,249,974)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>37,903,701,608</b>	<b>36,502,875,487</b>
1. Long-term construction in progress	242	12	37,903,701,608	36,502,875,487
<b>III. Other long-term assets</b>	<b>260</b>		<b>23,835,643,624</b>	<b>28,265,562,643</b>
1. Long-term prepayments	261	10	23,835,643,624	28,265,562,643
<b>TOTAL ASSETS (270=100+200)</b>			<b>3,081,223,770,188</b>	<b>3,334,553,021,946</b>



**BALANCE SHEET (Continued)**

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,089,925,141,076</b>	<b>2,364,039,217,553</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,432,824,866,818</b>	<b>1,681,874,371,557</b>
1. Short-term trade payables	311	13	170,737,675,860	242,757,627,428
2. Short-term advances from customers	312		8,284,942,421	3,096,232,541
3. Taxes and amounts payable to the State budget	313	14	46,279,985,073	46,977,440,981
4. Payables to employees	314		10,433,302,000	10,767,793,576
5. Short-term accrued expenses	315	15	16,506,430,005	46,149,879,789
6. Other current payables	319	16	40,953,003,285	84,325,873,367
7. Short-term loans and obligations under finance leases	320	17	1,139,629,528,174	1,247,799,523,875
<b>II. Long-term liabilities</b>	<b>330</b>		<b>657,100,274,258</b>	<b>682,164,845,996</b>
1. Other long-term payables	337	16	212,000,000,000	212,000,000,000
2. Long-term loans and obligations under finance leases	338	17	445,100,274,258	470,164,845,996
<b>D. EQUITY</b>	<b>400</b>		<b>991,298,629,112</b>	<b>970,513,804,393</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>987,860,880,238</b>	<b>966,873,018,357</b>
1. Owner's contributed capital	411		366,908,870,000	366,908,870,000
- Ordinary shares carrying voting rights	411a		366,908,870,000	366,908,870,000
2. Share premium	412		14,876,824,710	14,876,824,710
3. Investment and development fund	418		71,192,140,926	71,192,140,926
4. Retained earnings	421		534,778,023,406	513,792,543,674
- Retained earnings/(losses) accumulated to the prior year end	421a		513,792,543,674	453,984,286,843
- Retained earnings/(losses) of the current period/year	421b		20,985,479,733	59,808,256,831
5. Non-controlling interest	429		105,021,196	102,639,047
<b>II. Other resources and funds</b>	<b>430</b>		<b>3,437,748,874</b>	<b>3,640,786,036</b>
1. Funds for fixed assets acquisition	432		3,437,748,874	3,640,786,036
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>3,081,223,770,188</b>	<b>3,334,553,021,946</b>

Nguyen Thi Thuy Van  
Preparer

Nguyen Hoang Son  
Chief Accountant



Nguyen Thi Huyen  
General Director

29 April 2025

**CMC JOINT STOCK COMPANY**

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

Consolidated financial statements  
For the period ended 31 March 2025

**INCOME STATEMENT**

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 1/2025	Quarter 1/2024	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	486,745,505,304	318,875,612,186	486,745,505,304	318,875,612,186
2. Deductions	02		16,299,133,610	23,999,394,776	16,299,133,610	23,999,394,776
3. Net revenue from goods sold and services rendered	10		470,446,371,694	294,876,217,410	470,446,371,694	294,876,217,410
4. Cost of sales	11	20	403,453,144,750	223,458,712,857	403,453,144,750	223,458,712,857
5. Gross profit from goods sold and services rendered	20		66,993,226,944	71,417,504,553	66,993,226,944	71,417,504,553
6. Financial income	21	21	26,928,031,447	26,073,709,511	26,928,031,447	26,073,709,511
7. Financial expenses	22	22	35,403,354,385	43,643,482,400	35,403,354,385	43,643,482,400
- In which: Interest expense	23		34,187,558,116	40,899,732,400	34,187,558,116	40,899,732,400
8. Selling expenses	25	23	16,228,711,061	16,145,681,967	16,228,711,061	16,145,681,967
9. General and administration expenses	26	23	14,833,599,114	14,917,715,435	14,833,599,114	14,917,715,435
10. Operating profit/(loss)	30		27,455,593,831	22,784,334,262	27,455,593,831	22,784,334,262
11. Other income	31		191,916,570	12,361,946	191,916,570	12,361,946
12. Other expenses	32		1,407,982,279	658,331,195	1,407,982,279	658,331,195
13. Losses from other activities	40		(1,216,065,709)	(645,969,249)	(1,216,065,709)	(645,969,249)
14. Accounting profit before tax	50		26,239,528,122	22,138,365,013	26,239,528,122	22,138,365,013
15. Current corporate income tax expense	51		5,251,666,241	4,427,673,003	5,251,666,241	4,427,673,003
16. Net profit after corporate income tax	60		20,987,861,881	17,710,692,010	20,987,861,881	17,710,692,010
In which:						
Net profit after tax attributable to shareholders of the parent	61		20,985,479,732	17,708,284,500	20,985,479,732	17,708,284,500
Net profit after tax attributable to non-controlling interests	62		2,382,148	2,407,510	2,382,148	2,407,510
17. Basic earnings per share	70		572	483	572	483



Nguyen Thi Thuy Van  
Preparer

29 April 2025



  
Nguyen Thi Huyen  
General Director



**CASH FLOW STATEMENT**  
*For the period ended 31 March 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	26,239,528,122	22,138,365,013
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	28,358,816,614	30,375,959,451
Provisions	03	-	656,148,014
Gain from investing activities	05	(26,928,031,447)	(26,073,709,511)
Interest expense	06	34,187,558,116	43,643,482,400
3. <i>Operating profit before movements in working capital</i>	08	61,857,871,405	70,740,245,367
Decrease/(increase) in receivables	09	73,173,461,594	(3,118,971,641)
(Increase)/decrease in inventories	10	111,556,124,157	57,644,919,433
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(218,197,909,100)	(199,130,550,192)
Decreases in prepaid expenses	12	(33,512,738,374)	(16,317,273,565)
Interest paid	14	(59,043,740,963)	(67,457,510,742)
Corporate income tax paid	15	(1,000,000,000)	(500,000,000)
<i>Net cash generated by/(used in) operating activities</i>	20	(65,166,931,281)	(158,139,141,340)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition and construction of fixed assets and other long-term assets	21	(35,245,750,355)	(9,624,242,028)
Cash outflow for lending, buying debt instruments of other entities	23	(82,859,585,154)	(342,413,612,775)
Cash recovered from lending, selling debt instruments of other entities	24	142,111,054,798	274,630,027,398
Interest earned, dividends and profits received	27	9,255,199,726	70,777,226,826
<i>Net cash generated by/(used in) investing activities</i>	30	33,260,919,015	(6,630,600,579)

**CASH FLOW STATEMENT (Continued)**  
For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		414,807,114,646	376,090,128,941
Repayment of borrowings	34		(449,910,830,234)	(351,451,499,812)
Repayment of obligations under finance leases	35		(207,935,184)	(611,740,740)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>		<b>(35,311,650,772)</b>	<b>24,026,888,389</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>		<b>(67,217,663,038)</b>	<b>(140,742,853,530)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>312,075,289,505</b>	<b>169,251,974,848</b>
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>244,857,626,467</b>	<b>28,509,121,318</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Hoang Son  
Chief Accountant



Nguyen Thi Huyen  
General Director

29 April 2025



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

CMC Joint Stock Company ("the Company"), formerly known as the Concrete and Construction Materials Industry Company, was equitized under Decision No. 484/QĐ-BXD dated March 23, 2006 of the Minister of Construction. The Company operates under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 2600106523, issued by the Department of Planning and Investment of Phu Tho province on 20 April 2006. The Company also received the amended Enterprise Registration Certificate with the 14th dated 24 January 2025 as the latest.

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

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

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

#### *The Company's structure*

Details of the Company's subsidiaries as at 31 March 2025 are as follows:

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

## 2. BASIS OF PREPARATION

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

The Company has subsidiaries as disclosed in Note 1. The Company prepared the separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2025.

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

### *Accounting standards and system*

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

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

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

### *Applied accounting documentation system*

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

### *Fiscal year*

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

### *Accounting Currency*

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



***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the period ended 31 March 2025.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date on which such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting year as the Company, using consistent accounting policies.

The balances of the Company and its subsidiaries, income and expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full.

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

The impact of changes in the ownership interest in a subsidiary without a loss of control is included in retained earnings.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***Cash and cash equivalents***

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

***Inventories***

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

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The company applies the perpetual inventory to account for inventories with the value determined as follows:

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

***Provision for devaluation of inventories***

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

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

#### **Receivables**

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

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

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

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### **Leasing**

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

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

#### ***The Company as lessee***

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

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



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

*The Company as lessor*

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

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

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

**Intangible assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**Depreciation and Amortization**

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

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

**Borrowing costs**

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

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

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

### **Prepayments**

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

### **Financial investments**

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

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Any impairment losses, if incurred, are recognized as finance expense in the consolidated income statement for the year and directly deducted from the carrying amount of the investment. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the cost of the investment at the purchase date.

#### *Provision for impairment of investments*

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

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

### **Payables and accruals**

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

### **Foreign currencies**

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

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

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

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



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

#### ***Profit Distribution***

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

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

► Investment and development fund

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

► Bonus and welfare fund

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

#### ***Revenue recognition***

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

##### ***Sales of goods***

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

##### ***Interest***

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

##### ***Dividends***

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

#### **Taxation**

##### ***Current income tax***

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

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

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

*Deferred income tax*

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

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

- ▶ Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

- ▶ For the same taxable entity; or
- ▶ The Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in



which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

#### ***Earnings per share***

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

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

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

The Company's principal business activities are the production of clay building materials and the manufacture of ceramic products. All of the Company's production and business activities take place within the territory of Vietnam. Therefore, the Company's risks and returns are not significantly affected by differences in the products provided by the Company or by the Company's operations in different geographical areas. Therefore, the Board of Directors determines that the Company has only one business and geographical segment. Accordingly, the Company is not required to present information by segment.

#### ***Related Parties***

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	205,612,302	185,733,802
Bank demand deposits	27,652,014,165	45,889,555,703
Cash equivalent	217,000,000,000	266,000,000,000
	<u>244,857,626,467</u>	<u>312,075,289,505</u>

5. HELD-TO-MATURITY INVESTMENTS

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
DNP SKY Construction Materials and Mechanical and Electrical Solutions Joint Stock Company	43,605,911,530	46,579,444,813
Others	161,412,623,503	178,347,910,877
	<u>205,018,535,033</u>	<u>224,927,355,690</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Advances for purchasing supplies, raw materials and goods	168,883,460,877	168,685,480,135
Others	11,324,169,377	11,991,189,797
	<u>180,207,630,254</u>	<u>180,676,669,932</u>

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Advances to Employees	17,534,018,712	19,270,254,817
Other receivables	1,020,557,876,410	1,074,580,674,869
	<u>1,038,091,895,122</u>	<u>1,093,850,929,686</u>

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

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	393,189,890,792		376,501,200,313	-
Tools and supplies	164,876,639		249,892,708	-
Finished goods	205,606,598,789	(5,448,683,588)	317,288,788,042	(5,998,360,078)
Merchandise	25,841,383,693		45,401,459,450	-
Goods on consignment	3,082,466,443		-	-
	<u>627,885,216,356</u>	<u>(5,448,683,588)</u>	<u>739,441,340,513</u>	<u>(5,998,360,078)</u>

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Tools and dies issued for consumption	1,787,116,025	2,914,350,287
Others	40,740,943,120	1,671,051,465
	<u>42,528,059,145</u>	<u>4,585,401,752</u>
<b>b. Non-current</b>		
Tools and dies issued for consumption	5,909,955,492	8,425,379,376
Renovation and repair	2,869,528,236	355,177,421
Advertising	13,032,102,877	16,170,445,627
Others	2,024,057,019	3,314,560,219
	<u>23,835,643,624</u>	<u>28,265,562,643</u>

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	354,314,173,469	1,628,332,774,578	1,768,609,615	66,934,317,834	2,051,349,875,496
Additions	-	185,490,000	-	-	185,490,000
Closing balance	354,314,173,469	1,628,518,264,578	1,768,609,615	66,934,317,834	2,051,535,365,496
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	260,227,788,212	1,068,042,770,979	1,751,018,455	46,510,864,863	1,376,532,442,509
Charge for the period	3,836,387,697	23,278,500,299	4,408,815	1,206,794,714	28,326,091,525
Closing balance	264,064,175,909	1,091,321,271,278	1,755,427,270	47,717,659,577	1,404,858,534,034
<b>NET BOOK VALUE</b>					
Opening balance	94,086,385,257	560,290,003,599	17,591,160	20,423,452,971	674,817,432,987
Closing balance	90,249,997,560	537,196,993,300	13,182,345	19,216,658,257	646,676,831,462



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

12. LONG-TERM ASSETS IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Construction	37,903,701,608	36,502,875,487
	<u>37,903,701,608</u>	<u>36,502,875,487</u>

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
IDC Joint Stock Company	16,618,990,080	18,782,598,938
Others	154,118,685,780	223,975,028,490
	<u>170,737,675,860</u>	<u>242,757,627,428</u>

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

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

	Opening receivable balance	Opening payable balance	Payable/ Receivable during the period	Paid/Received during the period	Closing receivable balance	Closing payable balance
	VND	VND	VND	VND	VND	VND
Value added tax	775,155,290	18,932,073,621	36,203,685,282	42,773,248,165	812,586,927	12,399,942,375
Import and Export Tax	390,320	-	24,317,249	31,235,229	7,308,300	-
Corporate income tax	-	24,760,901,679	5,251,666,241	1,000,000,000	-	29,012,567,920
Personal income tax	-	2,864,073,657	1,019,983,668	618,292,663	-	3,265,764,662
Land Tax, Land Rent	-	-	1,181,658,092	-	-	1,181,658,092
Others	120,000	420,392,024	61,679,443	61,339,443	-	420,052,024
	<u>510,320</u>	<u>46,977,440,981</u>	<u>43,742,649,975</u>	<u>44,484,455,500</u>	<u>819,895,227</u>	<u>46,279,985,073</u>

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

15. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest	14,842,669,534	39,698,852,381
Other accruals	1,663,760,471	6,451,027,408
	<u>16,506,430,005</u>	<u>46,149,879,789</u>

16. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a, Short-term payables</b>		
Dividends, interest payable	1,096,711,245	1,104,288,202
Deposit discount payable to distributor	23,152,025,287	32,533,023,789
LC payable	829,950,458	4,435,447,349
Others	15,874,316,295	46,253,114,027
	<u>40,953,003,285</u>	<u>84,325,873,267</u>
<b>b, Long-term payables</b>		
Investment partnership payables	212,000,000,000	212,000,000,000
	<u>212,000,000,000</u>	<u>212,000,000,000</u>



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

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the period		Opening balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>						
Bank loans	686,199,527,216	686,199,527,216	411,607,114,646	329,034,664,480	768,771,977,382	768,771,977,382
Current portion of long-term loans	63,097,550,000	63,097,550,000	28,956,636,554	20,876,165,754	71,178,020,800	71,178,020,800
Current portion of bond liabilities	497,604,166,667	497,604,166,667	1,177,083,333	200,000,000,000	298,781,250,000	298,781,250,000
Current portion of obligations under finance leases	898,279,992	898,279,992	207,935,184	207,935,184	898,279,992	898,279,992
	<b>1,247,799,523,875</b>	<b>1,247,799,523,875</b>	<b>441,948,769,717</b>	<b>550,118,765,418</b>	<b>1,139,629,528,174</b>	<b>1,139,629,528,174</b>
<b>Long-term loans</b>						
Long-term loans	75,688,570,798	75,688,570,798	3,200,000,000	28,956,636,554	49,931,934,244	49,931,934,244
Long-term obligations under finance leases	1,176,275,198	1,176,275,198	-	207,935,184	968,340,014	968,340,014
Bonds issued	393,300,000,000	393,300,000,000	2,077,083,333	1,177,083,333	394,200,000,000	394,200,000,000
	<b>470,164,845,996</b>	<b>470,164,845,996</b>	<b>5,277,083,333</b>	<b>30,341,655,071</b>	<b>445,100,274,258</b>	<b>445,100,274,258</b>

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

18. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Other owner's capital	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	453,984,286,843	101,974,963	907,064,097,442
Profit for the year	-	-	-	59,808,256,832	9,642,995	59,817,899,826
Share profits	-	-	-	-	(8,978,911)	(8,978,911)
Prior year's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	513,792,543,675	102,639,047	966,873,018,357
Current period's opening balance	366,908,870,000	14,876,824,710	71,192,140,926	513,792,543,675	102,639,047	966,873,018,357
Profit for the period	-	-	-	20,985,479,733	2,382,148	20,987,861,881
Current period's closing balance	366,908,870,000	14,876,824,710	71,192,140,926	534,778,023,407	105,021,196	987,860,880,238

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

*Shares*

Shares	Closing balance VND	Opening balance VND
Number of shares issued to the public	36,690,887	36,690,887
<i>Ordinary shares</i>	36,690,887	36,690,887
Number of outstanding shares in circulation	36,690,887	36,690,887
<i>Ordinary shares</i>	36,690,887	36,690,887

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

19. REVENUE FROM SALES AND SERVICES PROVIDED

	Current period VND	Prior period VND
<b>Sales of merchandise and services</b>		
Sales of merchandise and services	486,745,505,304	318,875,612,185
	<u>486,745,505,304</u>	<u>318,875,612,185</u>
<b>Deductions</b>		
Sales discount	16,299,133,610	23,999,394,776
	<u>16,299,133,610</u>	<u>23,999,394,776</u>

20. COST OF SALES

	Current period VND	Prior period VND
Cost of merchandise and services	403,453,144,750	222,802,564,843
Provision for inventory devaluation	-	656,148,014
	<u>403,453,144,750</u>	<u>223,458,712,857</u>

21. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income from deposits, investments	26,928,031,447	26,073,709,511
	<u>26,928,031,447</u>	<u>26,073,709,511</u>

22. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Bond and loan Interests	34,187,558,116	40,899,732,400
Others	1,215,796,269	2,743,750,000
	<u>35,403,354,385</u>	<u>43,643,482,400</u>



23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
<b>Selling expenses</b>		
Depreciation and amortisation	679,628,451	485,462,798
Out-sourced services	7,219,439,370	9,879,501,861
Labour	6,905,824,279	5,535,074,301
Others	1,423,818,961	245,643,007
	<b>16,228,711,061</b>	<b>16,145,681,967</b>
<b>General and administration expenses</b>		
Depreciation and amortisation	847,733,931	1,131,629,604
Labour	7,375,972,726	5,692,463,467
Out-sourced services	6,083,203,874	4,139,660,287
Others	526,688,583	3,953,962,077
	<b>14,833,599,114</b>	<b>14,917,715,435</b>

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	193,080,751,363	135,961,818,882
Labour	27,314,296,392	26,199,861,574
Depreciation and amortisation	28,358,816,614	30,375,959,451
Out-sourced services	24,442,877,918	28,393,213,028
Other expenses	1,942,992,976	4,196,330,085
	<b>275,139,735,263</b>	<b>225,127,183,020</b>



Nguyen Thi Thuy Van  
Preparer



Nguyen Hoang Son  
Chief Accountant



Nguyen Thi Huyen  
General Director

29 April 2025