

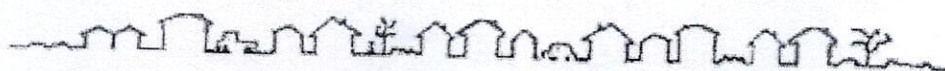


**QNC**  
corporation

QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK COMPANY  
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## **SEPARATE FINANCIAL STATEMENTS QUARTER I/ 2025**

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





**QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK CO**

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

Quang Ninh Province

TAX CODE :5700100263

Form No : B01a-DN

(Issued under Circular No. 200/2014/TT-BTC dated  
22 December 2014 of Ministry of Finance)

**SEPARATE BALANCE SHEET**

(Full form)

As of March 31, 2025

Currency : VND

INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>756.029.472.861</b>	<b>805.699.998.977</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>11.094.050.771</b>	<b>13.630.673.712</b>
1. Cash	111	VI.1	11.094.050.771	13.630.673.712
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2.500.000.000</b>	<b>2.500.000.000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity invesments	123		2.500.000.000	2.500.000.000
<b>III. Accounts receivable - short-term</b>	<b>130</b>		<b>492.360.637.169</b>	<b>539.289.135.764</b>
1. Account receivable from customers	131	VI.3	195.500.317.858	290.271.756.362
2. Prepayments to suppliers	132		313.277.251.972	266.061.228.336
3. Short-term internal receivables	133		-	-
contract progress plan	134		-	-
5. Receivables on short term loans	135		1.200.000.000	3.000.000.000
6. Other short-term receivables	136	VI.4	17.329.830.485	14.902.914.212
7. Provision for doubtful short-term receivables (*)	137		(34.946.763.146)	(34.946.763.146)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>249.266.083.348</b>	<b>246.104.938.247</b>
1. Inventories	141	VI.7	266.800.777.565	263.639.632.464
2. Allowance for inventories (*)	149		(17.534.694.217)	(17.534.694.217)
<b>V. Other current assets</b>	<b>150</b>		<b>808.701.573</b>	<b>4.175.251.254</b>
1. Short-term prepaid expenses	151	VI.13	556.037.204	966.405.527
2. VAT deductible	152		252.664.369	3.208.845.727
3. Taxes and government receivables	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155	VI.14	-	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>914.044.395.809</b>	<b>929.394.610.229</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8.523.544.802</b>	<b>8.091.209.551</b>
1. Long-term receivables from customers	211	VI.13	-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		205.000.000	220.000.000
6. Other long-term receivables	216	VI.4	8.318.544.802	7.871.209.551
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>798.446.060.376</b>	<b>832.917.008.773</b>



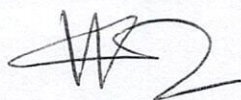
INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.9</b>	<b>798.446.060.376</b>	<b>832.917.008.773</b>
- Cost	222		2.213.685.115.093	2.210.228.170.093
- Accumulated depreciation (*)	223		(1.415.239.054.717)	(1.377.311.161.320)
<b>2. Financial lease fixed assets</b>	<b>224</b>	<b>VI.11</b>	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.10</b>	-	-
- Cost	228		1.040.600.000	1.040.600.000
- Accumulated depreciation (*)	229		(1.040.600.000)	(1.040.600.000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>48.882.639.214</b>	<b>29.222.070.887</b>
1. Long-term production and business in progress	241		3.584.552.562	3.584.552.562
2. Contruction in progress	242	<b>VI.8</b>	45.298.086.652	25.637.518.325
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.2</b>	<b>40.660.900.000</b>	<b>40.660.900.000</b>
1. Investment in subsidiaries	251		1.424.000.000	1.424.000.000
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		7.622.033.500	7.622.033.500
4. Long-term financial investment reserve (*)	254		(1.635.133.500)	(1.635.133.500)
5. Held to maturity investment	255		33.250.000.000	33.250.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17.531.251.417</b>	<b>18.503.421.018</b>
1. Long-term prepaid expenses	261	<b>VI.13</b>	10.291.537.590	11.564.326.168
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		7.239.713.827	6.939.094.850
4. Other long-term assets	268	<b>VI.14</b>	-	-
<b>Total assets ( 270 = 100 + 200 )</b>	<b>270</b>		<b>1.670.073.868.670</b>	<b>1.735.094.609.206</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>980.052.852.502</b>	<b>1.050.201.179.824</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>785.461.147.016</b>	<b>860.050.152.212</b>
1. Short-term trade payables	311	<b>VI.16</b>	99.169.657.086	182.016.537.910
2. Short-term advance payment buyer	312		16.801.463.145	614.996.455
3. Taxes and other payments to the state	313	<b>VI.17</b>	36.151.843.235	24.102.005.123
4. Payable to workers	314		23.711.724.646	30.180.161.688
5. Short-term payable expenses	315	<b>VI.18</b>	271.627.397	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	<b>VI.20</b>	-	-
9. Other short-term payables	319	<b>VI.19</b>	-	-
10. Short-term loans and finance leases	320	<b>VI.15</b>	60.556.571.546	64.063.608.610
11. Provision for short-term payables	321		548.798.259.961	559.072.842.426
12. Welfare reward fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-



INDICATORS	No.	Notes	End-of-year Amount	Beginning-of-year Amount
1	2	3	4	5
<b>II. Long-term liabilities</b>	<b>330</b>		<b>194.591.705.486</b>	<b>190.151.027.612</b>
1. Long-term trade payables	331	VI.16	44.973.792.190	44.973.792.190
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	VI.18	-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	VI.20	-	-
7. Other long-term payables	337	VI.19	4.144.984.095	4.144.984.095
8. Long-term loans and financial leases	338	VI.15	141.888.876.441	137.448.198.567
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development	343		3.584.052.760	3.584.052.760
<b>D- EQUITY</b>	<b>400</b>		<b>690.021.016.168</b>	<b>684.893.429.382</b>
<b>I. Owners' equity</b>	<b>410</b>	VI.25	<b>690.021.016.168</b>	<b>684.893.429.382</b>
1. Owner's equity	411		600.000.000.000	600.000.000.000
- Common shares with voting rights	411a		600.000.000.000	600.000.000.000
- Preferred stock	411b		-	-
2. Capital surplus	412		2.077.290.480	2.077.290.480
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock (*)	415		(1.894.390.964)	(1.894.390.964)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		10.113.270.078	10.113.270.078
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		79.724.846.574	74.597.259.788
- Accumulated undistributed profit after tax to the end of previous period	421a		74.597.259.788	31.373.696.070
- Undistributed profit for this period	421b		5.127.586.786	43.223.563.718
12. Investment capital for construction and development	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funding source for forming fixed assets	432		-	-
<b>Total Equity ( 440 = 300 + 400 )</b>	<b>440</b>		<b>1.670.073.868.670</b>	<b>1.735.094.609.206</b>


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

Form No. : B02a-DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December  
2014 of Ministry of Finance)

**SEPARATE STATEMENT OF INCOME**

(Full form)  
Quarter I/ 2025

Currency : VND

INDICATORS	No.	Notes	Quarter I/ 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	VII.1	399.631.071.151	334.872.436.808	399.631.071.151	334.872.436.808
2. Revenue deductions	02		635.990.972	634.134.380	635.990.972	634.134.380
3. Net revenue from sales and services ( 10=01-02)	10		398.995.080.179	334.238.302.428	398.995.080.179	334.238.302.428
4. Cost of goods sold	11	VII.3	369.655.522.963	298.217.159.262	369.655.522.963	298.217.159.262
5. Gross profit from sales and service provision ( 20 = 10-11)	20		29.339.557.216	36.021.143.166	29.339.557.216	36.021.143.166
6. Financial revenue	21	VII.4	357.286.234	424.558.811	357.286.234	424.558.811
7. Financial costs	22	VII.5	7.771.809.150	9.708.008.454	7.771.809.150	9.708.008.454
Including: - Interest expense	23		7.624.229.150	12.852.025.988	7.624.229.150	12.852.025.988
8. Cost of sales	25	VII.8	200.137.948	1.026.120.060	200.137.948	1.026.120.060
9. Business management costs	26	VII.8	13.940.070.007	17.325.519.023	13.940.070.007	17.325.519.023
10. Net operating profit ( 30=20+(21-22)-(25+26)	30		7.784.826.345	8.386.054.440	7.784.826.345	8.386.054.440
11. Other income	31	VII.6	133.977.273	200.200.773	133.977.273	200.200.773
12. Other costs	32	VII.7	645.654.161	1.824.301.838	645.654.161	1.824.301.838
13. Other profits ( 40=31-32)	40		-511.676.888	-1.624.101.065	-511.676.888	-1.624.101.065
14. Total accounting profit before tax ( 50=30+40)	50		7.273.149.457	6.761.953.375	7.273.149.457	6.761.953.375
15. Current corporate income tax expense	51	VII.1 0	2.145.562.671	1.522.759.589	2.145.562.671	1.522.759.589
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax ( 60=50-51-52)	60		5.127.586.786	5.239.193.786	5.127.586.786	5.239.193.786
17.1.Profit after tax distributed to joint venture shareholders			0	0	0	0
17.2. Profit after tax distributed to shareholders of the Company			5.127.586.786	5.239.193.786	5.127.586.786	5.239.193.786
18. Basic earnings per share	70					
19. Diminished earnings per share	71					

Prepared by

Nguyen Thi Tuyen

Finance Chief Accountant

Nguyen Ngoc Anh

Uong Bi city, 23 April 2025

Approved by



To Ngoc Hoang



## QUANG NINH CONTRUSTION AND CEMENT JOINT STOCK COMPANY

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

TAX CODE :5700100263

Financial statement  
Form No. B 03a – DN/HN(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of Ministry of Finance)**CASH FLOW STATEMENT**

(By indirect method)

Quarter I / 2025

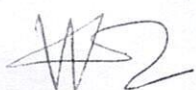
Currency : VND

Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		7.273.149.457	6.761.953.375
2. Adjustments for items			45.049.298.011	53.886.459.960
- Depreciation of fixed assets and investment real estate	02		37.927.893.397	36.391.690.531
- Provisions	03		-	2.181.418.204
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		-	2.979.821.409
- Profit and loss from investment activities	05		(502.824.536)	(518.496.172)
- Interest expense	06		7.624.229.150	12.852.025.988
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		52.322.447.468	60.648.413.335
- Increase, decrease receivables	09		48.543.337.219	53.413.537.577
- Increase, decrease inventory	10		(3.461.764.078)	(112.401.578.659)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(65.069.704.533)	(8.530.243.323)
- Increase, decrease prepaid expenses	12		1.683.156.901	2.300.935.311
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(8.815.558.019)	(759.872.465)
- Corporate income tax paid	15		-	(13.105.148.998)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		-	-
<b>Net cash flow from operating activities</b>	20		25.201.914.958	(18.433.957.222)
<b>II. Cash flow from investing activities</b>			-	-
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(23.756.122.227)	(9.037.538.219)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		1.815.000.000	-
4. Money recovered from lending and reselling debt instruments of other entities	24		-	255.000.000



Indicator	No.	Notes	Accumulated from the beginning of the year to this quarter	
			This year	Last year
1	2	3	4	5
5. Money spent on investment in other entities	25		-	-
6.Recovery of capital investment in other entities	26		-	-
7. Interest income, dividends and profits distributed	27		36.488.919	3.169.644.580
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(21.904.633.308)</i>	<i>(5.612.893.639)</i>
<b>III. Cash flow from financial activities</b>			-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		360.408.744.946	230.568.574.768
4. Loan principal repayment	34		(366.242.649.537)	(244.477.640.527)
5. Principal repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(5.833.904.591)</i>	<i>(13.909.065.759)</i>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(2.536.622.941)</b>	<b>(37.955.916.620)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>13.630.673.712</b>	<b>52.467.338.466</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>11.094.050.771</b>	<b>14.511.421.846</b>

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 April 2025

Approved by



To: Ngoc Hoang



**NOTES TO FINANCIAL STATEMENTS**  
**Quarter I / 2025**

**I- Business operations characteristics**

**1. Form of capital 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 4, 2005 of the People's Committee of Quang Ninh province.

**2. Business Field:**

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

**3. Business Line:**

Production of cement, lime and plaster; Production, transmission and distribution of electricity; Construction of railways and roads; Mining and collection of lignite; Construction of public works; Completing construction works; Installation of industrial machinery and equipment; Mining and collection of hard coal; Trading in real estate, land use rights owned, used or leased; Leasing of machinery, equipment and other tangible items...

**4. Normal business cycle:**

The Company's normal business production cycle is less than 12 months.

**5. Characteristics of business operations in the fiscal year that affect FS:**

The main activities of the Company are the production and distribution of cement. Due to the influence of the domestic consumption market, policy changes, and fluctuating prices of raw materials, the production line has stabilized but domestic market consumption has decreased. The Company mainly exports abroad.

**6. Corporate structure:**

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

**The company has the following subsidiaries::**

Unit name	Address	Main business activities
Lam Thach II Cement Factory	Uong Bi City, Quang Ninh province	Cement production and trading
Uong Bi Mine Construction Enterprise	Dong Trieu Town, Quang Ninh Province	Coal mining
Center for Consulting, Design, Supervision and Investment Project Management	Uong Bi City, Quang Ninh province	Consulting, design, supervision and investment project management

**The Company has subsidiaries and associates whose financial statements are consolidated as of March 31, 2025, including:**

<u>Subsidiary name</u>	<u>Charter capital</u>	<u>Rate of Benefit</u>	<u>Voting rights ratio</u>
Song Sinh Trading Joint Stock Company	2.500.000.000	57,00%	57,00%

**Associated companies accounted for using the equity method as of March 31, 2025 include:**

<u>Name of affiliated company</u>	<u>Head office</u>	<u>Rate of Benefit</u>	<u>Voting rights ratio</u>
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**II- Accounting period, currency used in accounting**

**1. Accounting period:** Fiscal year The Company's accounting period begins on January 1 and ends on December 31 of each year.  
Accounting period Q1/2025 starts from October 1 to March 31, 2025

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

**III- Applicable Accounting Standards and Regimes**

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

**2. Applicable accounting form:** Voucher journal

**3. Declaration on compliance with Vietnamese Accounting Standards and Accounting System**

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

**IV- Accounting policies applied**

**1. Principles for converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong)**

**2. Types of exchange rates applied in accounting:**



Transactions in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate on the transaction date. At the end of the accounting period, foreign currency items (cash, deposits, money in transit, receivables, payables excluding advances from buyers and advances to sellers, pre-received revenue) are revalued at the buying rate of the commercial bank where the Company opens an account announced at the time of preparing the financial statements.

**3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows;**

**4. Principles of recording cash and cash equivalents.**

Cash and cash equivalents include cash in hand, bank deposits, short-term investments with maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

**5. Principles of accounting for financial investments**

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

**6. Principles of accounting for receivables**

Receivables are presented in the Financial Statements at the carrying amount of trade and other receivables after deducting provisions made for doubtful debts.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

**7. Inventory recognition principles:**

- Principle of inventory recognition: Inventories are valued at original cost. In case the net realizable value is lower than the original cost, the inventories are valued at the net realizable value. The original cost of inventories includes the cost of purchase, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Method of calculating inventory value: Inventory value is determined by the weighted average method; Method of determining the value of unfinished products: unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For construction activities, unfinished production and business costs are collected according to each project that has not been completed or has not recorded revenue. For cement production activities, the actual costs incurred for each production stage in the chain are the costs.

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

- Method of setting up inventory price reduction provision: Inventory price reduction provision is set up at the end of the year as the difference between the original cost of inventory and the net realizable value.

**8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate:**

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

- Leased fixed assets are initially recorded at fair value or present value of minimum lease payments (excluding VAT) and initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at original cost, accumulated depreciation and residual value.

- Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

+ Houses, buildings	05 - 30
+ Machinery and equipment	05 - 15
+ Means of transport	06 - 12
+ Office equipment	03 - 08
+ Other assets	10 - 30
+ Land use rights	10 - 30

- Financial leased fixed assets are depreciated as fixed assets of the Company. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated according to the lease term when the lease term is shorter than the useful life.

**9. Accounting principles for business cooperation contracts.**

- Principles for determining receivables according to construction contract schedule;
- Principles for determining payables according to construction contract schedule.

**10. Deferred corporate income tax accounting principles.**

**11. Principles of accounting for prepaid expenses.**

Prepaid expenses only related to the production and business costs of one fiscal year or one business cycle are recorded as short-term prepaid expenses and included in the production and business costs of the fiscal year.

Expenses incurred during the fiscal year but related to the business performance of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting years.

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

**12. Principles of accounting for liabilities**

- a) Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise.



- b) The classification of payables is: payables to suppliers, internal payables, other payables.
- c) When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.
- d) When there is evidence that a loss is likely to occur, the accountant must immediately record a liability according to the prudence principle.
- d) Accountants must identify payables that satisfy the definition of foreign currency monetary items for period-end revaluation when preparing Financial Statements.

### **13. Principles of recording loans and financial lease liabilities**

- a) Reflected through loans, financial lease debts and the payment status of loans and financial lease debts of the enterprise.
- b) Enterprises monitor in detail the payment terms of loans and financial leasing debts. For debts with a repayment period of more than 12 months from the date of the financial statement, accountants present them as long-term loans and financial leasing debts. For debts due within the next 12 months from the date of the financial statement, accountants present them as short-term loans and financial leasing debts to have a payment plan.
- c) Borrowing costs directly related to the loan (other than interest payable), such as appraisal, auditing, loan application preparation costs, etc., are accounted for in financial expenses. In case these costs arise from a separate loan for the purpose of investment, construction or production of unfinished assets, 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) Enterprises must account in detail and monitor each lending and debtor, each loan agreement and each type of debt asset. In case of loans and debts in foreign currency, accountants must monitor the original currency in detail.

### **14. Principles of recognition and capitalization of borrowing costs:**

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets that require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

### **15. Principle of recording payable expenses.**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

### **16. Principles and methods of recording provisions for payables**

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year or at the end of the interim period.

### **17. Principle of recognizing unrealized revenue**

Reflects the current amount and the increase or decrease in the enterprise's unrealized revenue during the accounting period. Unrealized revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing; Interest received in advance when lending capital or purchasing debt instruments; and other unrealized revenue such as: The difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs.

### **18. Principles of recording convertible bonds**

### **19. Principle of recognition of equity:**

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus is recorded as the difference greater/less than the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares. Direct costs related to the issuance of additional shares or reissuing treasury shares are recorded as a decrease in Share Capital Surplus.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a deduction from equity. The Company does not recognize any gain or loss on the purchase, sale, issuance or cancellation of treasury shares.

- Principles for recording asset revaluation differences.

- Nguyên tắc ghi nhận chênh lệch tỷ giá.

- Principle of recording undistributed profits: Undistributed profits after tax are profits from the business activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profits after tax can be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds according to the Company Charter and regulations of Vietnamese law.

### **20. Principles and methods of revenue recognition:**

#### **- Sales revenue;**

Sales revenue is recognized when all of the following conditions are met:

- + The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- + The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- + Revenue is measured with relative certainty;
- + The Company has obtained or will obtain economic benefits associated with the sale transaction;
- + Identify the costs associated with a sales transaction.



**- Service revenue;**

+ Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services relates to several periods, revenue is recognised in each period according to the results of the work completed at the date of the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- + Revenue is measured with relative certainty;
- + It is possible to obtain economic benefits from the transaction of providing that service;
- + Determine the portion of work completed on the date of the Balance Sheet;
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.
- + The portion of service work completed is determined by the method of assessing completed work.

**- Financial revenue;**

+ Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.
- + Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

**- Construction contract revenue.**

+ The completed work portion of the Construction Contract is the basis for determining revenue, determined by the method of assessing the completed work portion. The Company recognizes revenue according to the following principles: Revenue is recognized when there is a final settlement of the completed project in each phase and the investor accepts payment according to that settlement.

+ When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity at the end of the reporting period (accepted by the customer if this is specified in the construction contract) as a proportion of the estimated total contract costs incurred for work performed to date, except where this is not equivalent to the stage of completion. This 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 recognised only to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

+ When the total cost of performing a contract is likely to exceed the total contract revenue, the estimated loss is recognized immediately as an expense.

**- Other income**

+ Other income stipulated in Accounting Standard No. 14 (Issued under Decision No. 149/2001/QD-BTC dated December 31, 2001) includes revenues from irregular activities, other than revenue-generating activities, including: Revenue from liquidation of fixed assets, sale of fixed assets; Collection of fines from customers due to contract violations; Collection of insurance compensation; Collection of receivables that have been written off and included in previous period expenses; Debts payable that have lost their owners and are recorded as an increase in income; Collection of taxes that have been reduced or refunded; Other revenues.

**21. Accounting principles for revenue deductions**

a) Revenue deductions reflect the amounts adjusted to reduce sales revenue and service provision arising during the period, including: Trade discounts, sales discounts and sales returns.

b) Accountants must track in detail trade discounts, sales discounts, and sales returns for each customer and each type of sales, such as: sales (products, goods), and service provision. At the end of the period, transfer all to account 511 - "Sales revenue and service provision" to determine the net revenue of the actual volume of products, goods, and services performed in the reporting period.

**22. Principles of accounting for cost of goods sold.**

a) This account is used to reflect the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period. In addition, this account is also used to reflect expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating lease expenses of investment real estate (in case of small occurrence); transfer and liquidation expenses of investment real estate, etc.

b) In case the enterprise is a real estate investor, when it has not yet collected all the documents and vouchers on the expenses directly related to the investment and construction of the real estate but has generated revenue from the sale of the real estate, the enterprise is allowed to deduct a portion of the expenses in advance to temporarily calculate the cost of goods sold. When all the documents and vouchers are collected or when the real estate is completely completed, the enterprise must settle the amount of expenses deducted in advance 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

d) When selling products or goods with equipment or spare parts, the value of the equipment or spare parts is recorded in the cost of goods sold.

đ) For the value of inventory loss or damage, accountants must immediately calculate it into the cost of goods sold (after deducting compensation, if any).

e) For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

g) Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in cost of goods sold.

**23. Principles of financial cost accounting.**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;



- Losses due to changes in exchange rates of transactions involving foreign currencies;
- The above amounts are recorded according to the total amount arising in the period, without offsetting against financial revenue.

## 24. Principles of accounting for sales costs and business management costs.

### a) Principles of accounting for cost of sales

- Used to reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction activities), preservation, packaging, transportation costs, etc.
- Selling expenses are opened in detail for each cost item such as: Cost of employees, materials, packaging, tools, supplies, depreciation of fixed assets; outside services, other cash expenses. Depending on the business characteristics, management requirements of each industry, each enterprise, selling expenses can be opened with some additional cost items. At the end of the period, the accountant transfers selling expenses to the Debit side of Account 911 "Determining business results".

### b) Principles of cost accounting for business management

- This account is used to reflect the general management costs of the enterprise, including costs for salaries of employees in the enterprise management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management employees; costs of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).
- Business management expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Accounting Regime, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.
- Management costs are opened in detail for each cost content according to regulations. Depending on the management requirements of each industry and each enterprise. At the end of the period, the accountant transfers the sales costs to the Debit side of Account 911 "Determining business results".

## 25. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

### Current Tax

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

## 26. Other accounting principles and methods

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

1- Cash and cash equivalents					
			End of quarter		Beginning of the year
- Cash			6.238.352.788		1.898.293.181
- Bank deposit			4.855.697.983		11.732.380.531
- Money in transit			0		0
- Cash and cash equivalents			0		0
<b>Total</b>			<b>11.094.050.771</b>		<b>13.630.673.712</b>
2. Financial investments					
	End of the year		Beginning of the year		
	Quantity	Value	Quantity	Value	
a/ Trading securities		0		0	
b/ Held to maturity investment		0		0	
b1/ Short term		2.500.000.000		2.500.000.000	
b2/ Long term		33.250.000.000		33.250.000.000	
c/ Investment in capital contribution to other units (details of each investment according to the capital holding ratio and voting rights ratio)		5.986.900.000		5.986.900.000	
Uong Bi Coal Enterprise Joint Stock Company	5,44 %	5.986.900.000	5,443	5.986.900.000	
X18 Cement Joint Stock Company		1.635.133.500		1.635.133.500	
d/ Investment in subsidiaries		0		1.424.000.000	
Song Sinh Trading Joint Stock Company		1.424.000.000		1.424.000.000	
e/ Investment in associates		0		0	

Detailed information about the Company's subsidiaries as of March 31, 2025 is as follows:

Name of Subsidiary	Place of establishment and operation	Main business activities	Rate of Benefit	Voting rights
Song Sinh Trading Joint Stock Company	Quang Trung - Uong Bi - Quang Ninh	Commercial business, hotel, service	56,96%	56,96%
3. Accounts receivable from customers		End of the year	Beginning of the year	



<b>a/ Short-term trade receivables</b>		195.500.317.858	290.271.756.362
- Details of customer receivables accounting for 10% or more of total customer receivables		195.500.317.858	290.271.756.362
+ Cement + Clinker Receivables		133.681.362.160	192.477.126.405
+ Clinker Receivables		0	0
+ Transfer of land use rights for infrastructure repair projects		17.871.165.091	17.871.165.091
+ Liquidation of fixed assets		0	0
- Other trade receivables		43.947.790.607	79.923.464.866
<b>b/ Long-term trade receivables</b>			
<b>c/ Receivables from customers are related parties (details of each subject)</b>		0	0
Affiliated companies:			
<b>4. Other receivables</b>			
	<b>End of the year</b>	<b>Beginning of the year</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>
<b>a/ Short term account 138,141,244</b>			<b>Preventive</b>
- Dividends and profits receivable	0		0
- Receivables from employees	533.170.630		544.946.385
- Lam Thach II Cement Factory advances to serve production and business	1.198.078.634		432.732.685
- Other subjects advance payment for production and business	403.738.981		437.065.708
- Deposit, bet	0		0
- Other receivables	15.194.842.240		13.488.169.434
<b>Total</b>	<b>17.329.830.485</b>		<b>14.902.914.212</b>
<b>b/ Long term</b>			
- Deposit, bet	8.318.544.802		7.871.209.551
- Other receivables	0		0
<b>Total</b>	<b>8.318.544.802</b>		<b>7.871.209.551</b>
<b>7- Inventory</b>			
	<b>End of the year</b>	<b>Beginning of the year</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>
- Raw materials	230.404.174.014		238.039.119.394
- Tools, instruments	1.773.677.761		1.916.563.868
- Cost of production and unfinished business projects	39.965.887.714		27.298.403.658
+ Stocks of unfinished business	39.965.887.714		0
- Finished product	1.420.090.451		27.298.403.658
- Goods	476.661.451		2.870.704.787
- Goods sent for sale	0		453.935.607
- Bonded warehouse goods	0		0
Add inventory cost	274.040.491.392		0
			270.578.727.314
<b>8. Long-term unfinished assets</b>			
	<b>End of the year</b>	<b>Beginning of the year</b>	
<b>a/ Work in progress</b>	<b>Original price</b>	<b>Recoverable value</b>	<b>Giá gốc</b>
+ Investment stocks for infrastructure business projects	3.584.552.562	3.584.552.562	3.584.552.562
<b>b/ Construction in progress</b>			
	<b>End of the year</b>	<b>Beginning of the year</b>	
- Shopping	-	0	
- Basic construction	45.298.086.652	45.298.086.652	25.637.518.325
<i>In there :</i>	-	-	25.637.518.325
241118 - 12M Residual Heat Power Generation Project	3.865.123.137	3.865.123.137	-
241133 - 3000 ton silo design project - DC 1	11.583.901.951	11.583.901.951	1.232.071.391
241139 Upgrading the DC control system for bagging 2	118.236.566	118.236.566	1.232.071.391
			5.500.614.910
			5.500.614.910
			-
			-



241141 Plan to transfer 35kV power supply for Ecocem to route 375	509.270.259		509.270.259	-	-
241142 - Refractory brick recycling line	3.726.842.772		3.726.842.772	2.809.806.849	2.809.806.849
241144 - General Industrial Waste Storage (closed warehouse)	5.136.072.339		5.136.072.339	1.501.958.111	1.501.958.111
241146 - Warehouse expansion project	-		-	437.002.420	437.002.420
241147 - Project of Processing and manufacturing coal nozzles at the furnace head	156.350.404		156.350.404	156.350.404	156.350.404
241149 - 350T Fly Ash Silo	3.936.814.917		3.936.814.917	3.821.789.589	3.821.789.589
241151 - Processing and manufacturing 2-axis hexagonal garbage shredder (No. 2)	-		-	1.931.342.580	1.931.342.580
241152 - Construction project to expand the Mechanical Workshop	2.907.955.447		2.907.955.447	1.324.932.168	1.324.932.168
241153 - Construction project of cement packaging warehouse Line 2	955.757.774		955.757.774	575.190.955	575.190.955
241154 - Construction project of greenhouse and warehouse for drying raw materials	1.016.437.140		1.016.437.140	805.582.985	805.582.985
241155 - Building the 1900T Dry Cargo Ship	6.602.864.632		6.602.864.632	5.207.409.920	5.207.409.920
241156 Expanded cement packaging line (DC1)	83.599.613		83.599.613	-	-
241157 - 350T Fly Ash Silo (Line 1)	1.642.038.757		1.642.038.757	328.231.043	328.231.043
241160 - Silica Warehouse Odor Extraction System (Production Line 1)	547.756.377		547.756.377	5.235.000	5.235.000
241161 Installation of auxiliary waste incinerator for line 2 (Incinerator No. 2)	451.733.168		451.733.168	-	-
241162 Conveyor system to feed garbage from closed garbage warehouse to external combustion chamber DC2	349.755.090		349.755.090	-	-
241163 Project to upgrade cement grinding line No. 1 to 190 tons/hour	682.842.836		682.842.836	-	-
241164 Project of 35KV main power station expansion	78.965.435		78.965.435	-	-
241165 Fly Ash Silo 350T No. 2 (Lam Thach Port)	171.061.865		171.061.865	-	-
241166 Garbage shredder Ver 3	561.934.654		561.934.654	-	-
241167 Garbage shredder Ver 2	212.771.519		212.771.519	-	-
Construction in progress cost	45.298.086.652	0	45.298.086.652	25.637.518.325	25.637.518.325
<b>9. Increase or decrease in tangible fixed assets (Appendix)</b>					
<b>10. Increase or decrease of intangible fixed assets (Appendix)</b>					
<b>11. Increase or decrease in financial leased fixed assets (Appendix)</b>					
investment real estate					
<b>13. Prepaid expenses</b>					
a/ Short term			End of the year		Beginning of the year
			556.037.204		966.405.527
- Materials, tools and equipment for use			0		0
- Other items			556.037.204		966.405.527
In there :			0		0
+ Major repair costs of Lam Thach II Cement Plant			556.037.204		966.405.527
+ Other expense			0		0
b/ Long term			17.531.251.417		18.503.421.018



- Materials, tools and equipment for use			0		0
- Nui Na Clay Mine Exploitation Project Cost			204.000.000		422.666.663
- Cost of granting mining rights			4.966.705.344		5.681.582.253
- Mining License Fee - Na Mountain Clay			2.764.027.720		2.234.999.022
- Other items			9.596.518.353		10.164.173.080
<i>In there :</i>			0		0
+ Compensation cost for land acquisition, clearance, and blasting safety corridor of Phuong Nam quarry			2.086.235.400		2.771.316.121
- Long-term replacement equipment, supplies and spare parts			7.239.713.827		6.939.094.850
+ Other expense			270.569.126		453.762.109
<b>14. Other Assets</b>			<b>Cuối năm</b>		<b>Đầu năm</b>
<b>a/Short term</b>		0	0		0
<b>b/ Long term</b>		0	0		0
<b>15. Loans and financial lease debt (Appendix 01)</b>					
<b>16. Payable to seller</b>	<b>End of the year</b>		<b>Beginning of the year</b>		
	<b>Value</b>		<b>Number of debtors</b>	<b>Value</b>	<b>Number of debtors</b>
<b>a/ Short-term trade payables</b>	<b>99.169.657.086</b>		<b>99.169.657.086</b>	<b>182.016.537.910</b>	<b>182.016.537.910</b>
<i>In there :</i>					
- Hung An Investment and Transport Joint Stock Company	6.278.649.834		6.278.649.834	6.278.649.834	6.278.649.834
- Hoang Long Cement Joint Stock Company	15.183.600.000		15.183.600.000	6.861.600.000	6.861.600.000
- Tam Van Ha Long Joint Stock Company	15.598.324.415		15.598.324.415	49.468.089.599	49.468.089.599
- Uong Bi Construction Investment Joint Stock Company	5.268.932.979		5.268.932.979	5.268.932.979	5.268.932.979
- Uong Bi Coal Enterprise Joint Stock Company	7.858.134.989		7.858.134.989	5.597.583.069	5.597.583.069
- Payable to other entities	48.982.014.869		48.982.014.869	108.541.682.429	108.541.682.429
- Branch of Quang Ninh Cement and Construction Joint Stock Company - Uong Bi Mine Construction Enterprise	0		0	0	0
<b>a/ Long-term trade payables</b>	<b>44.973.792.190</b>		<b>44.973.792.190</b>	<b>44.973.792.190</b>	<b>44.973.792.190</b>
<b>c/ Payable to related parties</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<i>Affiliated companies:</i>					
<b>17. Taxes and other payments to the state</b>	<b>Beginning of the year</b>		<b>Amount payable during the year</b>	<b>Amount actually paid during the year</b>	<b>End of the year</b>
<b>a/ Must pay</b>	<b>26.014.259.186</b>		<b>13.877.701.083</b>	<b>1.841.814.299</b>	<b>38.050.145.970</b>
- VAT on domestic sales	665.054.321		3.394.833.650	665.431.101	3.394.456.870
- Import and export tax	-		0	-	-
- Corporate Income Tax	11.702.978.737		2.145.562.671	-	13.848.541.408
- Resource tax	338.685.692		2.416.148.775	338.685.692	2.416.148.775
- Real estate tax, land use fee	7.625.668.100		2.435.127.110	35.904.000	10.024.891.210
- Land rent, land tax	-		0	-	-
- Personal income tax	790.357.459		405.359.167	4.238.439	1.191.478.187
- Other taxes	-		4.000.000	4.000.000	-
- Fees, charges and other amounts payable	4.891.514.877		3.076.669.710	793.555.067	7.174.629.520



b/ Receivables	Beginning of the year		Amount receivable during the year	Amount collected during the year	End of the year
- VAT on domestic sales	0		0	0	0
- Real estate tax	1.912.254.062		13.951.328	0	1.898.302.734
- Personal income tax	0		0	0	0
- Fees, charges and other amounts payable	0		0	0	0
Total	1.912.254.062	0	13.951.328	0	1.898.302.734
<b>18. Expenses payable</b>			<b>End of the year</b>		<b>Beginning of the year</b>
<b>a/ Short term</b>	0	0	271.627.397	0	0
- Interest expense payable	0		271.627.397	0	0
- Other accrued expenses	0		0	0	0
- Payroll expenses in advance	0		0	0	0
<b>b/ Long term</b>					
<b>19. Other payables</b>			<b>End of the year</b>		<b>Beginning of the year</b>
<b>a/ Short term</b>			60.556.571.546		64.063.608.610
- Union dues			324.011.780		12.641.720
- Social insurance, health insurance + unemployment insurance			311.901.098		319.377.740
- Must pay personal income tax + registration tax			0		0
- Must pay dividends to shareholders + joint ventures			4.095.447.766		4.095.447.766
- Must pay dividends to the state			0		0
- Interest on late payment of dividends to the state			1.761.877.251		1.761.877.251
- Expenses payable under the contract			0		0
- Contract deposit + bid bond			0		0
- Fundraising			0		0
- Receive deposit and bet			0		0
- Other payables			0		0
<b>b/ Long term</b>			54.063.333.651		57.874.264.133
- Payable for infrastructure investment projects			4.144.984.095		4.144.984.095
- Other payables			0		0
			4.144.984.095		4.144.984.095
<b>20. Unrealized revenue</b>			<b>End of the year</b>		<b>Beginning of the year</b>
<b>a/ Short term</b>			0		0
- Revenue received in advance			0		0
- Other Unearned Revenue			0		0
<b>b/ Long term</b>			0		0
- Revenue received in advance			0		0
- Other Unearned Revenue			0		0
			0		0



<b>25. Equity</b>					
<b>a/ Equity fluctuation comparison table (Appendix 02)</b>					
<b>b/ Details of owner's investment capital</b>			<b>End of quarter</b>		<b>Beginning of the year</b>
- Capital contributions of other entities			599.320.000.000		599.320.000.000
- Treasury stock			680.000.000		680.000.000
<b>Total</b>			<b>600.000.000.000</b>		<b>600.000.000.000</b>
<b>c/ Capital transactions with owners and dividend distribution, profit sharing</b>			<b>This year</b>		<b>Last year</b>
- Owner's equity			0		0
+ Beginning capital contribution			600.000.000.000		500.000.000.000
+ Capital increase during the year			0		100.000.000.000
+ Capital contribution decreased during the year			0		0
+ End of year capital contribution			600.000.000.000		600.000.000.000
- Dividends, distributed profits			0		0
+ Dividends, profits distributed on previous year's profits			0		0
<b>d/ Share</b>			<b>End of the year</b>		<b>Beginning of the year</b>
- 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 stock			60.000.000		60.000.000
+ Preferred stock			0		0
- Treasury stock			68.000		68.000
+ Common stock			68.000		68.000
+ Preferred stock			0		0
- Number of shares outstanding			59.932.000		59.932.000
+ Common stock			59.932.000		59.932.000
+ Preferred stock			0		0
<i>* Outstanding stock price: 10,000 VND/share</i>					
<b>d/ Company Funds</b>			<b>End of the year</b>		<b>Beginning of the year</b>
- Development investment fund		0	10.113.270.078		10.113.270.078
- Enterprise Arrangement Support Fund			0		0
- Other Funds of Equity			0		0
<b>27. Exchange rate difference</b>			<b>This year</b>		<b>Last year</b>
- Exchange rate difference arising from payment of foreign currency loan principal during the period			0		0
- Exchange rate differences arising from revaluation of foreign currency monetary items during the period			0		0



## 28. FINANCIAL INSTRUMENTS

Types of Financial Instruments of the Company		Book Value	
	31/03/2025		31/12/2024
	Historical Cost	Provision	Historical Cost
Financial Assets			Provision
Cash and Cash Equivalents	11.094.050.771		13.630.673.712
Accounts Receivable, Other Receivables	221.353.693.145		313.265.880.125
Loans Receivable	-		-
Short-term Investments	2.500.000.000		2.500.000.000
Long-term Investments	40.660.900.000		40.660.900.000
<b>Total</b>	<b>275.608.643.916</b>		<b>370.057.453.837</b>
			Carrying Amount
			31/03/2025
			31/12/2024
			VND
			VND
Financial Liabilities			
Borrowings and Debts			690.687.136.402
Accounts Payable, Other Payables			696.521.040.993
Accrued Expenses			208.845.004.917
			295.198.922.805
			271.627.397
<b>Total</b>			<b>899.803.768.716</b>
			<b>991.719.963.798</b>

The company has not assessed the fair value of financial assets and financial liabilities as of the end of the fiscal year because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information regarding financial instruments but do not provide equivalent guidelines for the assessment and recognition of the fair value of financial assets and financial liabilities.

### Financial Risk Management

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

#### Market Risk

The Company's business operations are primarily exposed to risks from changes in prices, exchange rates, and interest rates

#### Exchange Rate Risk:

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates when the Company's borrowings, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

#### Interest rate risk

The Company bears risk on interest rate due to the fair value of future cash flows of a financial instrument will fluctuation due to change in market interest rates when the Company has arising time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.



## Credit Risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, leading to financial loss for the Company. The Company faces credit risks from its business operations (primarily accounts receivable) and financial activities (including bank deposits, loans, and other financial instruments).

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>As of March 31, 2025</b>				
Cash and Cash Equivalents	11.094.050.771	0	0	11.094.050.771
Accounts Receivable, Other Receivables	212.830.148.343	8.318.544.802	0	221.148.693.145
Long-term Investments	0	40.660.900.000	0	40.660.900.000
<b>Total</b>	<b>223.924.199.114</b>	<b>48.979.444.802</b>	<b>0</b>	<b>272.903.643.916</b>
<b>As of January 1, 2025</b>				
Cash and Cash Equivalents	13.630.673.712	0	0	13.630.673.712
Accounts Receivable, Other Receivables	305.174.670.574	7.871.209.551	0	313.045.880.125
Long-term Investments	0	40.660.900.000	0	40.660.900.000
<b>Total</b>	<b>318.805.344.286</b>	<b>48.532.109.551</b>	<b>0</b>	<b>367.337.453.837</b>

## Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The maturity of financial liabilities is based on the expected contractual payments (on a cash flow basis of the principal amounts) as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>As of March 31, 2025</b>				
Borrowings and Debts	548.798.259.961	124.888.876.441	17.000.000.000	690.687.136.402
Accounts Payable, Other Payables	159.726.228.632	49.118.776.285	-	208.845.004.917
Accrued Expenses	271.627.397	-	-	271.627.397
<b>Total</b>	<b>708.796.115.990</b>	<b>174.007.652.726</b>	<b>17.000.000.000</b>	<b>899.803.768.716</b>
<b>As of January 1, 2025</b>				
Borrowings and Debts	559.072.842.426	120.448.198.567	17.000.000.000	696.521.040.993
Accounts Payable, Other Payables	246.080.146.520	49.118.776.285	-	295.198.922.805
Accrued Expenses	-	-	-	-
<b>Total</b>	<b>805.152.988.946</b>	<b>169.566.974.852</b>	<b>17.000.000.000</b>	<b>991.719.963.798</b>

The Company believes that the level of risk concentration regarding debt repayment is low. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.



VII. Additional information for items presented in the business performance report			This year	Last year
<b>1/ Total sales and service revenue</b>				
<b>a/ Revenue</b>				
- Sales revenue			399.963.411.151	310.256.565.876
- Service revenue			0	24.615.870.932
- Construction contract revenue			0	0
+ Construction contract revenue is recognized in the period			0	0
+ Revenue from investment project sales			0	0
<b>Total</b>			<b>399.963.411.151</b>	<b>334.872.436.808</b>
<b>b/ Revenue for related parties</b>				
<i>Affiliated companies:</i>			0	0
<b>2. Revenue deductions</b>				
+ Trade discount			635.990.972	634.134.380
+ Sales Discount			635.990.972	634.134.380
+ Returned goods			0	0
			0	0
<b>3/ Cost of goods sold</b>			<b>This year</b>	<b>Last year</b>
- Cost of goods sold			369.655.522.963	279.132.374.295
- Cost of services provided			0	19.084.784.967
- Cost of construction contract			0	0
- Provision for inventory write-down			0	0
<b>Total</b>			<b>369.655.522.963</b>	<b>298.217.159.262</b>
<b>4/ Financial operating revenue</b>			<b>This year</b>	<b>Last year</b>
- Interest on deposits and loans			357.286.234	424.558.811
- Dividends, profits shared			0	0
- Revenue from liquidation of long-term investments			0	0
- Exchange rate difference gain due to revaluation of year-end balance			0	0
- Realized exchange rate difference			0	0
- Other financial revenue			0	0
<b>Total</b>			<b>357.286.234</b>	<b>424.558.811</b>
<b>5/ Financial costs</b>			<b>This year</b>	<b>Last year</b>
- Loan interest			7.624.229.150	12.642.445.166
- Realized exchange loss			0	-3.181.797.534
- Exchange rate difference loss due to revaluation of ending balance			0	0
- Other financial costs			147.580.000	247.360.822
<b>Total</b>			<b>7.771.809.150</b>	<b>9.708.008.454</b>
<b>6. Other income</b>			<b>This year</b>	<b>Last year</b>
- Income from sale of materials and scrap			0	0
- Enter surplus inventory			0	0
- Income from liquidation of assets			0	0
- Rental income			0	0
- Other income			133.977.273	200.200.773
<b>Total</b>			<b>133.977.273</b>	<b>200.200.773</b>
<b>7. Other costs</b>			<b>This year</b>	<b>Last year</b>
- Cost of electricity and water			0	0
- Value of materials sold			0	0
- Residual value of liquidated assets			0	57.575.737
- Cost of failure to complete contract			0	0
- Other expense			645.654.161	1.766.726.101
<b>Total</b>			<b>645.654.161</b>	<b>1.824.301.838</b>
<b>8. Selling expenses and business management expenses</b>			<b>This year</b>	<b>Last year</b>



<b>a/ Business management expenses incurred during the period</b>	<b>13.940.070.007</b>	<b>17.325.519.023</b>
- Cost of raw materials	715.278.800	565.037.545
- Labor costs	8.375.447.840	7.644.727.634
- Fixed asset depreciation costs	136.125.489	179.719.382
- Taxes, fees, charges	439.763.706	2.400.869.767
- Management costs: Corporate office reserve fund	0	2.181.418.204
- Outsourcing service costs	3.221.036.186	2.890.071.893
- Other expenses in cash	1.052.417.986	1.463.674.598
<b>a/ Selling expenses incurred during the period</b>	<b>200.137.948</b>	<b>1.026.120.060</b>
- Cost of raw materials	200.137.948	1.023.660.787
- Labor expenses	0	0
- Outsourcing service expenses	0	0
- Other expenses in cash	0	2.459.273
<b>9/ Production and business costs by factor</b>	<b>363.384.841.619</b>	<b>278.317.498.758</b>
- Cost of raw materials	201.727.617.802	146.706.384.765
- Labor expenses	48.418.465.368	34.911.764.185
- Fixed asset depreciation costs	37.791.767.908	36.101.920.901
- Outsourcing service costs	67.538.386.118	52.493.322.525
- Other expenses in cash	7.908.604.423	8.104.106.382
<b>10. Current corporate income tax expense</b>	<b>2.145.562.671</b>	<b>1.522.759.589</b>
<b>Total accounting profit before tax</b>	<b>7.273.149.457</b>	<b>6.761.953.375</b>
Adjustments to increase	0	0
- Non-deductible expenses	333.481.900	942.980.570
Adjustments for reduction	0	0
- Income received by Subsidiaries and Associates during the period	0	0
Taxable income	7.273.149.457	6.761.953.375
<b>Corporate income tax expense calculated on current year taxable income (tax rate 20%)</b>	<b>2.145.562.671</b>	<b>1.522.759.589</b>
<b>Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year</b>		
<b>Total current corporate income tax expense</b>	<b>2.145.562.671</b>	<b>1.522.759.589</b>

**VIII- Additional information for items presented in the cash flow statement**

I/ Non-cash transactions affecting the cash flow statement and amounts of money held by the enterprise but not used

- Purchase of assets by assuming directly related liabilities or through a finance lease
- Acquisition and disposal of subsidiaries or other business units during the reporting period
- The value of assets (summary by type of asset) and liabilities other than cash and cash equivalents in subsidiaries or other business units acquired or disposed of during the period

**IX. Other information**

1. Contingent liabilities, commitments and other financial information:

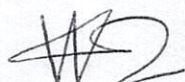
2. Events occurring after the end of the accounting period:

3. Information about related parties (Appendix 03)

4. Department report (Appendix 04)

5. Comparison information:

Prepared by



Nguyen Thi Tuyen

Finance Chief Accountant



Nguyen Ngoc Anh

Uong Bi city, 23 April 2025

Approved by



To Ngoc Hoang



Appendix 01: Loans and financial lease debt

	Balance as of 12/03/2025		Number of occurrences during the period		Balance as of 01/01/2025	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
<b>a/ Short-term loans:</b>	398.378.340.387	398.378.340.387	344.158.744.946	345.093.535.425	399.313.130.866	399.313.130.866
<b>Bank loan</b>	398.378.340.387	398.378.340.387	344.158.744.946	345.093.535.425	399.313.130.866	399.313.130.866
- Vietnam Development and Investment Bank - Tay Nam QN Branch	278.418.505.419	278.418.505.419	303.685.576.947	304.583.711.941	279.316.640.413	279.316.640.413
- Joint Stock Commercial Bank for Foreign Trade of Quang Nam	0	0	0	0	0	0
- State Bank of Vietnam and Rural Development of Quang Ninh Province	119.959.834.968	119.959.834.968	40.473.167.999	40.509.823.484	119.996.490.453	119.996.490.453
<b>Borrow from other subjects</b>	0	0	0	0	0	0
<b>b/ Long-term loans</b>	292.308.796.015	292.308.796.015	28.059.322.126	32.958.436.238	297.207.910.127	297.207.910.127
<b>Bank loans with terms under 12 months</b>	150.419.919.574	150.419.919.574	11.809.322.126	21.149.114.112	159.759.711.560	159.759.711.560
- Vietnam Development and Investment Bank - Tay Nam QN Branch	117.491.246.650	117.491.246.650	7.034.322.126	15.408.093.199	125.865.017.723	125.865.017.723
- Agribank - Quang Ninh Branch	19.100.000.000	19.100.000.000	4.775.000.000	4.775.000.000	19.100.000.000	19.100.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	13.828.672.924	13.828.672.924	0	966.020.913	14.794.693.837	14.794.693.837
<b>Bank loan term over 12 months</b>	114.338.876.441	114.338.876.441	0	11.809.322.126	126.148.198.567	126.148.198.567
- Vietnam Development and Investment Bank - Tay Nam QN Branch	49.588.876.441	49.588.876.441	0	7.034.322.126	56.623.198.567	56.623.198.567
- Agribank - Quang Ninh Branch	47.750.000.000	47.750.000.000	0	4.775.000.000	52.525.000.000	52.525.000.000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch	0	0	0	0	0	0
- State Bank of Vietnam and Rural Development of Quang Ninh Province	17.000.000.000	17.000.000.000	0	0	17.000.000.000	17.000.000.000
<b>Loans to other subjects with terms over 12 months</b>	27.550.000.000	27.550.000.000	16.250.000.000	0	11.300.000.000	11.300.000.000



Appendix 02: Equity fluctuation comparison table

Content	Items of equity							
	Owner's equity	Capital surplus	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Other items	Total
Last year's opening balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	31.373.696.070	0	641.669.865.664
Other increases	0	0	0	0	0	0	0	0
Profit in previous year	0	0	0	0	0	43.223.563.718	0	43.223.563.718
Profit distribution	0	0	0	0	0	0	0	0
Other discounts	0	0	0	0	0	0	0	0
Last year ending balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	74.597.259.788	0	684.893.429.382
Other increases	0	0	0	0	0	0	0	0
Profit this year	0	0	0	0	0	5.127.586.786	0	5.127.586.786
Dividend payment (*)	0	0	0	0	0	0	0	0
Other discounts (**)	0	0	0	0	0	0	0	0
End of year balance	600.000.000.000	2.077.290.480	-1.894.390.964	0	10.113.270.078	79.724.846.574	0	690.021.016.168



**Appendix 03: Information with stakeholders**

During the period, the Company had the following transactions with related parties:

Stakeholders	Relationship	Year 2025	Year 2024
<b><u>Sales revenue</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Co	Subsidiary	0	0
			0
<b><u>Purchase</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
<b><u>Liquidation of assets, fixed assets, materials</u></b>		0	0
<b><u>Dividends</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	91.136.000
			0
<b><u>Other income</u></b>		0	0
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	0
		0	0
<b><u>Financial revenue</u></b>		0	91.136.000
Song Sinh Investment and Trading Joint Stock Company (KHTC.0050)	Subsidiary	0	91.136.000

Balances with related parties at the end of the reporting period are as follows:

Stakeholders	Relationship	At 31/03/2025	At 31/12/2024
<b><u>Receivables</u></b>		45.879.600	0
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	45.879.600	0
<b><u>Payable</u></b>		0	20.552.400
Song Sinh Investment and Trading Joint Stock Company	Subsidiary	0	20.552.400

Transactions with other related parties are as follows:

Year 2025

Year 2024

Board of Directors and Management Board's income



**Appendix 04: Department report**  
**By business sector**

Indicator	Cement and other activities	Exclude	Total
Net revenue from sales to outside	399.327.420.179	332.340.000	398.995.080.179
Cost of goods sold	369.987.862.963	332.340.000	369.655.522.963
Financial costs allocated according to cost price	7.414.522.916	0	7.414.522.916
Selling expenses, allocated administrative expenses	14.140.207.955	0	14.140.207.955
<b>Net profit from operating activities</b>	<b>7.784.826.345</b>	<b>0</b>	<b>7.784.826.345</b>
Departmental assets			1.642.363.036.806
Unallocated assets			0
<b>Total assets</b>			<b>1.642.363.036.806</b>
Departmental liabilities			952.733.088.307
Unallocated liabilities			0
<b>Total liabilities</b>			<b>952.733.088.307</b>

**By geographic area:**



9. Increase or decrease in fixed assets of the whole company until December 31,

Item	Buildings	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	Total
Original price of tangible fixed assets						
<b>Beginning balance</b>	<b>801.668.173.267</b>	<b>1.386.385.552.535</b>	<b>4.710.062.035</b>	<b>4.698.914.375</b>	<b>12.765.467.881</b>	<b>2.210.228.170.093</b>
Plus increase	437.002.420	3.019.942.580	0	0	0	3.456.945.000
- Purchased within the year	0	3.019.942.580	0	0	0	3.019.942.580
- Completed construction investment	437.002.420	0	0	0	0	437.002.420
- Reclassify	0	0	0	0	0	0
- Other increases	0	0	0	0	0	0
Addition and subtraction	0	0	0	0	0	0
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0
- Reclassify	0	0	0	0	0	0
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
<b>End of year balance</b>	<b>802.105.175.687</b>	<b>1.389.405.495.115</b>	<b>4.710.062.035</b>	<b>4.698.914.375</b>	<b>12.765.467.881</b>	<b>2.213.685.115.093</b>
<b>Accumulated depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning balance</b>	<b>517.565.385.620</b>	<b>847.882.992.406</b>	<b>2.701.231.832</b>	<b>2.863.110.180</b>	<b>6.298.441.282</b>	<b>1.377.311.161.320</b>
Plus increase	11.037.182.101	26.483.325.492	134.362.815	125.117.082	147.905.907	37.927.893.397
- Depreciation during the year	11.037.182.101	26.483.325.492	134.362.815	125.117.082	147.905.907	37.927.893.397
- Other increases	0	0	0	0	0	0
- Reclassify	0	0	0	0	0	0
Addition and subtraction	0	0	0	0	0	0
- Assets contributed as capital	0	0	0	0	0	0
- Liquidation, sale, dismantling	0	0	0	0	0	0
- Reclassify	0	0	0	0	0	0
- Decrease due to conversion of operating model	0	0	0	0	0	0
- Other discounts	0	0	0	0	0	0
<b>End of year balance</b>	<b>528.602.567.721</b>	<b>874.366.317.898</b>	<b>2.835.594.647</b>	<b>2.988.227.262</b>	<b>6.446.347.189</b>	<b>1.415.239.054.717</b>
<b>Remaining value of fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- On New Year's Day	284.102.787.647	538.502.560.129	2.008.830.203	1.835.804.195	6.467.026.599	832.917.008.773
- At the end of the year	273.502.607.966	515.039.177.217	1.874.467.388	1.710.687.113	6.319.120.692	798.446.060.376



10 - Increase or decrease in financial leased fixed assets up to March 31, 2025

11- Increase and decrease of intangible fixed assets of the whole company until March 31, 2025

Item	Other intangible assets	Total
<b>Original price of intangible fixed assets</b>		
Beginning balance	1.040.600.000	1.040.600.000
- Purchased within the year	0	0
- Created from within the business	0	0
- Increase due to business consolidation	0	0
- Other increases	0	0
- Liquidation, sale, other reduction	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
<b>Accumulated depreciation</b>	0	0
Beginning balance	1.040.600.000	1.040.600.000
- Depreciation during the year	0	0
- Other increases	0	0
- Liquidation, sale	0	0
- Reclassify	0	0
- Decrease due to conversion of operating model	0	0
- Other discounts	0	0
End of year balance	1.040.600.000	1.040.600.000
<b>Remaining value of fixed assets</b>	0	0
- On New Year's Day	0	0
- At the end of the year	0	0