

**VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024

Ha Noi, March 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE MANAGEMENT	2
INDEPENDENT AUDITOR'S REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	9 - 28



STATEMENT OF THE MANAGEMENT

The Management of Vicem Energy and Environment Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management of the Company who executed during the year ended 31 December 2024 and to the date of this report are as follows:

The Board of Directors

Ms. Nguyen Thi Kim Chi	Chairman
Mr. Tran Khac Manh	Member
Mr. Tran Dinh Dung	Member
Mr. Nguyen Danh Huyen	Member (Appointed on April 24, 2024)
Mr. Hoang Vu Thang	Member (Resigned on April 24, 2024)
Mr. Pham Van Phuong	Independent member

The Management

Mr. Tran Khac Manh	General Director
Mr. Trinh Cong Giang	Deputy General Director

THE MANAGEMENT'S RESPONSIBILITY

The Management of the Company is responsible for preparing the financial statements for the fiscal year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31/12/2024 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- 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 financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing and performing these financial statements.

For and on behalf of the Management,

  
TỔNG GIÁM ĐỐC  
*Tran Khac Manh*  
Tran Khac Manh,  
General Director

Ha Noi, 11 March 2025

No: 66 /2025/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders  
The Board of Directors and the Management  
Vicem Energy and Environment Joint Stock Company**

We have audited the accompanying financial statements of Vicem Energy and Environment Joint Stock Company, ("the Company") prepared on 11 March 2025 as set out from page 04 to 28, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year ended 31 December 2024 and the notes to financial statements.

**The Management's Responsibility**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

**Auditors' Opinion**

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



**Nguyen Thuong**  
Deputy General Director  
Certificate of audit practice registration  
No. 0308-2023-055-1

**Doan Thu Hang**  
Auditor  
Certificate of audit practice registration  
No. 1396-2023-055-1

**For and on behalf of  
ANVIET AUDITING COMPANY LIMITED  
Ha Noi, 11 March 2025**

**BALANCE SHEET**  
As at 31 December 2024

FORM B01-DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>739,656,199,925</b>	<b>840,491,593,885</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7,170,421,863</b>	<b>41,390,410,048</b>
1. Cash	111	5	7,170,421,863	41,390,410,048
<b>II. Short-term receivables</b>	<b>130</b>		<b>708,135,095,038</b>	<b>777,239,935,983</b>
1. Trade accounts receivables	131	6	706,000,141,860	774,752,601,064
2. Short-term advances to suppliers	132		314,902,739	754,321,471
3. Other receivables	136	7	1,820,050,439	1,733,013,448
<b>III. Inventories</b>	<b>140</b>		<b>20,631,243,474</b>	<b>16,878,097,483</b>
1. Inventories	141	8	20,631,243,474	16,878,097,483
<b>IV. Other current assets</b>	<b>150</b>		<b>3,719,439,550</b>	<b>4,983,150,371</b>
1. Short-term prepaid expenses	151	9	107,514,994	624,957,812
2. Value added tax deductibles	152		3,234,876,049	3,871,564,633
3. Other receivables from State Budget	153	14	377,048,507	486,627,926
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>214,298,827,470</b>	<b>225,346,512,844</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>13,603,204,911</b>	<b>15,673,220,821</b>
1. Tangible fixed assets	221	12	13,367,963,254	15,437,979,164
- Cost	222		42,383,612,877	42,383,612,877
- Accumulated depreciation	223		(29,015,649,623)	(26,945,633,713)
2. Intangible fixed assets	227	10	235,241,657	235,241,657
- Cost	228		624,835,017	624,835,017
- Accumulated amortization	229		(389,593,360)	(389,593,360)
<b>II. Investment properties</b>	<b>230</b>	<b>11</b>	<b>200,695,622,559</b>	<b>209,673,292,023</b>
- Cost	231		259,753,835,497	259,753,835,497
- Accumulated depreciation	232		(59,058,212,938)	(50,080,543,474)
<b>TOTAL ASSETS</b>	<b>270</b>		<b>953,955,027,395</b>	<b>1,065,838,106,729</b>

BALANCE SHEET (Continued)  
As at 31 December 2024FORM B01-DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>557,847,588,636</b>	<b>654,024,557,391</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>512,124,808,392</b>	<b>606,934,278,533</b>
1. Trade accounts payables	311	13	140,850,236,629	76,296,359,501
2. Short-term advance from customers	312		46,210,288	26,970,419
3. Taxes and amounts payable to State Budget	313	14	2,045,550,439	-
4. Payables to employees	314		11,747,652,552	17,826,574,657
5. Short-term accrued expenses	315	15	886,977,652	960,566,142
6. Short-term unearned revenue	318	16	3,551,345,058	3,571,529,792
7. Other current payables	319	17	2,478,368,071	2,509,732,197
8. Short-term loans and obligations under finance leases	320	18	342,979,824,646	498,123,629,138
9. Short-term provisions	321		594,265,526	-
10. Bonus and welfare funds	322		6,944,377,531	7,618,916,687
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>45,722,780,244</b>	<b>47,090,278,858</b>
1. Long-term unrealized revenue	336	16	42,400,033,832	43,627,563,062
2. Other long-term payables	337	17	3,322,746,412	3,462,715,796
<b>D - EQUITY</b>	<b>400</b>		<b>396,107,438,759</b>	<b>411,813,549,338</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>396,107,438,759</b>	<b>411,813,549,338</b>
1. Owners' contributed capital	411		311,998,250,000	311,998,250,000
- Ordinary shares with voting rights	411a		311,998,250,000	311,998,250,000
2. Investment and development fund	418		87,686,191,024	87,686,191,024
3. Retained earnings	421		(3,577,002,265)	12,129,108,314
- Accumulated to the prior year end	421a		3,923,900,814	6,833,242,094
- Undistributed earnings of the current year	421b		(7,500,903,079)	5,295,866,220
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>953,955,027,395</b>	<b>1,065,838,106,729</b>

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

**INCOME STATEMENT**  
For the year ended 31 December 2024

FORM B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	20	1,360,524,438,250	2,849,119,202,776
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,360,524,438,250	2,849,119,202,776
4. Cost of goods sold and services rendered	11	21	1,247,492,517,629	2,569,232,397,349
5. Gross profit from goods sold and services rendered	20		113,031,920,621	279,886,805,427
6. Financial income	21	22	1,838,752,741	51,365,012
7. Financial expenses	22		19,330,559,004	47,360,152,309
- Of which: Loan interest charged	23		19,330,559,004	47,360,152,309
8. Selling expenses	25	23	72,607,926,222	175,452,451,492
9. General and administrative expenses	26	23	29,595,303,979	44,305,968,447
10. Operating profit	30		(6,663,115,843)	12,819,598,191
11. Other income	31	24	515,310,559	798,010,818
12. Other expenses	32	25	170,278,052	500,143,672
13. Profit from other activities	40		345,032,507	297,867,146
14. Accounting profit before tax	50		(6,318,083,336)	13,117,465,337
15. Current corporate income tax expense	51	26	1,182,819,743	7,821,599,117
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		(7,500,903,079)	5,295,866,220
18. Earning per share	70	27	(240)	7

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh

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

FORM B03 - DN  
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	(6,318,083,336)	13,117,465,337
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	11,047,685,374	11,617,762,367
- Provisions		594,265,526	-
- Gain/Loss from investing activities	05	(23,479,727)	(51,365,012)
- Interest expenses	06	19,330,559,004	47,360,152,309
3. Operating profit before movements in working capital	08	24,630,946,841	72,044,015,001
- Increase, decrease in receivables	09	69,851,108,948	55,248,787,029
- Increase, decrease in inventories	10	(3,753,145,991)	362,083,346,229
- Increase, decrease in payables (exclude interest expenses, CIT)	11	57,389,126,145	(205,771,800,700)
- Increase, decrease in prepayments and others	12	517,442,818	(182,758,909)
- Interest paid	14	(18,517,331,135)	(47,815,824,937)
- Corporate income tax paid	15	(410,095,790)	(9,410,660,240)
- Other cash outflows	17	(5,759,764,156)	(5,967,235,994)
<b>Net cash from operating activities</b>	<b>20</b>	<b>123,948,287,680</b>	<b>220,227,867,479</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Interest earned, dividend and profit received	27	23,479,727	51,365,012
<b>Net cash from investing activities</b>	<b>30</b>	<b>23,479,727</b>	<b>51,365,012</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,119,536,832,724	2,644,275,936,833
2. Repayments of borrowings	34	(1,274,680,637,216)	(2,825,652,307,695)
3. Dividends and profits paid	36	(3,047,951,100)	(9,337,868,400)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(158,191,755,592)</b>	<b>(190,714,239,262)</b>
<b>Net increase/(decrease) in cash and cash</b>	<b>50</b>	<b>(34,219,988,185)</b>	<b>29,564,993,229</b>
<b>Cash and cash equivalents at the beginning</b>	<b>60</b>	<b>41,390,410,048</b>	<b>11,825,416,819</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>7,170,421,863</b>	<b>41,390,410,048</b>

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh



**1. GENERAL INFORMATION****Structure of ownership**

VICEM Energy and Environment Joint Stock Company was renamed from Vicem Cement Transportation Materials Joint Stock Company, operating under the first Business Registration Certificate dated April 24, 2006; Business Registration Certificate No. 0100106352, changed for the 17th time on August 26, 2021 issued by the Department of Planning and Investment of Hanoi City.

The charter capital of the Company is VND 311,998,250,000 divided into 31,199,825 shares with par value of VND 10,000 per share.

The Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code as VTV.

The head office of the Company located at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City.

The number of employees as at 31 December 2024 was 145 (at 31 December 2023: 159).

**Operating and principal activities**

- Processing coal and additives for cement production and other social needs;
- Wholesale of solid, liquid, gaseous fuels and related products (coal and other solid fuels);
- Real estate business. Business of land use rights owned, used or leased by the owner;
- Real estate consulting, management and advertising services; Real estate brokerage, valuation and trading floor services;
- Collection and treatment of waste and sludge;
- Transport of goods by road;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- House cleaning, industrial cleaning and specialized constructions;
- Pollution control and other waste management activities;
- And other industries according to the Company's business registration.

**Normal business cycle**

The Company's normal cycle are carried out for a time period of 12 months or less.

**Corporate structure**

The Company's organization includes its head office at 21B Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City and its dependent accounting branches, details as follows:

STT	Name	Address
1	Company Branch in Hoang Thach	Minh Tan Commune, Kinh Mon District, Hai Duong Province
2	Company Branch in Quang Ninh	Group 5 K12, Hai Phuc street, Hong Hai ward, Ha Long city, Quang Ninh province.
3	Company Branch in Hai Phong	No. 20 Hanoi Street, Thuong Ly Ward, Hong Bang District, Hai Phong City
4	Representative office in Phu Tho	Hung Son Town, Lam Thao District, Phu Tho Province

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

5	Company Branch in Bim Son	No. 6 Nguyen Hue Street, Ngoc Trao Ward, Bim Son Town, Thanh Hoa Province
6	Company Branch in Ha Nam	La Mat village, Kien Khe commune, Thanh Liem district, Ha Nam province
7	Company Branch in Hoang Mai	Tan Son village, Quynh Thien commune, Quynh Luu district, Nghe An province
8	Company Branch in Ninh Binh	No. 2, Hoang Dieu Street, Ninh Binh Town, Ninh Binh Province

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### Accounting period

The Company's fiscal year begins on 1 January and ends on 31 December.

**Accounting currency:** Vietnam Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

## 4. 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:

### 4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

### 4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

### 4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

### 4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

#### 4.5. Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The net realizable 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 regular declaration method to accounting for inventories.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with the prevailing Corporate Accounting System.

#### 4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The original costs of tangible fixed assets from purchase comprise their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The primary price of fixed assets due to capital construction is formed by the method of contractor appointment or to be built or produced by themselves is the settlement price of the construction as prescribed in the current Regulations on management of investment and construction plus (+) other directly related costs, and registration fee (if any). In case the fixed assets due to construction are put into use but have not been finalized, the enterprises shall record the primary price by the provisional price on the basis of the actual expenses spent to acquire the fixed asset, and adjust after settlement of completed works.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and structures	03 - 30
Machinery and equipment	05 - 06
Motor vehicles	04 - 15
Office equipment	03

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

#### 4.7. Intangible assets and amortisation

Intangible asset is stated at cost less accumulated amortization, presenting softwares and long-term land used rights at Hai Phong branch. Software is amortized on a straight-line basis over an estimated useful life from 03 years. Long-term land used rights is not amortized.

#### 4.8. Investment property and depreciation

Investment property reflects the value of land used rights and construction costs corresponding to the Company's ownership, including 06 commercial office floors and basements of the Comatce Tower Project, located at 61 Nguy Nhu Kon Tum street, Residential Area No. 17, Nhan Chinh ward, Thanh Xuan district, Hanoi city, built and held by the Company for achieving benefits in renting and are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses (cash and cash equivalents) upon the construction completion of investment properties.

Investment property for lease is depreciated using the straight-line method, based on the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use rights (*)	-
Buildings and Structures	42,5
Infrastructure, Machinery and Equipment	10 - 15

(\*): The Company does not depreciate the long-term land use rights corresponding to the privately owned part of the Company's Comatce Tower Project.

#### 4.9. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to business activities of multiple accounting periods. Prepaid expenses include:

- Insurance costs are allocated according to the insurance period;
- Office leasing brokerage costs are allocated to the income statement in a period not exceeding 12-month;
- Repair costs are allocated using the straight-line method with an allocation period not exceeding 36 months.

#### 4.10. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

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

#### 4.11. Loans and finance lease liabilities

The loans and finance lease liabilities are monitored in detail of loan object, loan agreement, and loan asset; loan term and finance lease liabilities and original currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### 4.12. Accrued expense

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest; major repair costs of fixed assets, ship towing costs, etc.

#### 4.13. Unearned revenue

Unearned revenue is recognized on the basis of the amount of money customers have paid in advance for one or more accounting periods for leasing investment real estate; it is allocated to revenue on a straight-line basis based on the amount received and the number of periods in advance.

#### 4.14. Revenue recognition

**Revenue from the sale of goods** shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In case the service provision transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

**Recording turnovers from sales of real estate if simultaneously satisfying the following conditions:**

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

- (e) The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- (f) Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- (g) The turnover is determined reliably;
- (h) Enterprises have received or will receive economic benefits from the sales of the real estate;
- (i) Costs related to sales of the real estate may be determined.

**Revenue from financial activities** includes: deposit interest, discounted payments (if any), gains from foreign exchange differences ... Detailed as below:

- (j) Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- (k) Discounted payments are recognized on notice of suppliers;
- (l) Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 4.15. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

#### 4.16. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

#### 4.17. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (same Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

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

## 5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	88,658,500	143,811,000
Cash in bank	7,081,763,363	41,246,599,048
<b>Total</b>	<b>7,170,421,863</b>	<b>41,390,410,048</b>

## 6. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>701,414,419,524</b>	<b>771,654,909,012</b>
Vicem Hoang Thach Cement Co., Ltd	20,546,167,950	27,832,907,817
Vicem Hai Phong Cement Co., Ltd	51,802,057,599	115,057,043,624
Vicem Tam Diep Cement Co., Ltd	59,735,052,222	50,382,384,867
Vicem Ha Tien Cement JSC	-	26,110,374,466
Bim Son Cement JSC	109,007,351,620	20,641,978,500
Vicem But Son Cement JSC	172,534,077,199	208,292,890,520
Vicem Hoang Mai Cement JSC	13,532,652,698	25,903,936,080
Vicem Hai Van Cement JSC	41,000,000,000	51,620,139,010
Ha Long Cement JSC	233,257,060,236	245,813,254,128
<b>Receivables from other customers</b>	<b>4,585,722,336</b>	<b>3,097,692,052</b>
<b>Total</b>	<b>706,000,141,860</b>	<b>774,752,601,064</b>

## 7. OTHER RECEIVABLE

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Personal income tax	1,327,451,268	-	1,262,703,831	-
Advances	393,722,766	-	365,392,907	-
Other receivables	98,876,405	-	104,916,710	-
<b>Total</b>	<b>1,820,050,439</b>	<b>-</b>	<b>1,733,013,448</b>	<b>-</b>

## 8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	41,047,318	-	29,772,767	-
Merchandises	20,590,196,156	-	16,848,324,716	-
<b>Total</b>	<b>20,631,243,474</b>	<b>-</b>	<b>16,878,097,483</b>	<b>-</b>



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

## 9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Insurance expense	107,514,994	189,150,541
Real estate brokerage fees	-	435,807,271
<b>Total</b>	<b>107,514,994</b>	<b>624,957,812</b>

## 10. INTANGIBLE FIXED ASSETS

	Computer softwares VND	Land use rights VND	Total VND
<b>COST</b>			
As at 01/01/2024	389,593,360	235,241,657	624,835,017
As at 31/12/2024	389,593,360	235,241,657	624,835,017
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2024	389,593,360	-	389,593,360
As at 31/12/2024	389,593,360	-	389,593,360
<b>NET BOOK VALUE</b>			
As at 01/01/2024	-	235,241,657	235,241,657
As at 31/12/2024	-	235,241,657	235,241,657
<i>Cost of intangible fixed assets fully depreciated but still in use</i>	389,593,360	-	389,593,360

## 11. INVESTMENT PROPERTY

	01/01/2024	Increase	Decrease	31/12/2024
	VND	VND	VND	VND
<b>COST</b>	<b>259,753,835,497</b>	-	-	<b>259,753,835,497</b>
Buildings and Structures	147,851,853,392	-	-	147,851,853,392
Infrastructure	59,821,658,651	-	-	59,821,658,651
Land used rights	52,080,323,454	-	-	52,080,323,454
<b>ACCUMULATED DEPRECIATION</b>	<b>50,080,543,474</b>	<b>8,977,669,464</b>	-	<b>59,058,212,938</b>
Buildings and Structures	20,543,046,168	3,472,058,376	-	24,015,104,544
Infrastructure	29,537,497,306	5,505,611,088	-	35,043,108,394
Land used rights	-	-	-	-
<b>NET BOOK VALUE</b>	<b>209,673,292,023</b>	-	<b>8,977,669,464</b>	<b>200,695,622,559</b>
Buildings and Structures	127,308,807,224	-	3,472,058,376	123,836,748,848
Infrastructure	30,284,161,345	-	5,505,611,088	24,778,550,257
Land used rights	52,080,323,454	-	-	52,080,323,454

The Company mortgaged a part of the areas from the first to the fourth floor of Comatce Tower building for the loan contract with Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch.

**VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

FORM B09 - DN

**12. TANGIBLE FIXED ASSETS**

	Buildings and Structures VND	Machinery and Equipments VND	Transportation Vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
As at 01/01/2024	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
As at 31/12/2024	6,671,167,988	3,236,820,838	31,761,691,720	713,932,331	42,383,612,877
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	6,086,335,544	3,118,566,586	17,249,258,175	491,473,408	26,945,633,713
Depreciation	135,389,107	97,136,801	1,759,392,262	78,097,740	2,070,015,910
As at 31/12/2024	6,221,724,651	3,215,703,387	19,008,650,437	569,571,148	29,015,649,623
<b>NET BOOK VALUE</b>					
As at 01/01/2024	584,832,444	118,254,252	14,512,433,545	222,458,923	15,437,979,164
As at 31/12/2024	449,443,337	21,117,451	12,753,041,283	144,361,183	13,367,963,254
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	4,368,431,969	3,156,620,838	6,587,515,712	323,443,636	14,436,012,155

**VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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**FORM B09 - DN**

**13. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>	-	-	<b>2,175,666,046</b>	<b>2,175,666,046</b>
Vietnam Cement Corporation	-	-	1,261,988,184	1,261,988,184
Vicem Logistics JSC	-	-	913,677,862	913,677,862
<b>Other trade payables</b>	<b>140,850,236,629</b>	<b>140,850,236,629</b>	<b>74,120,693,455</b>	<b>74,120,693,455</b>
A Dong Transport Trading JSC	1,981,041,905	1,981,041,905	3,863,590,037	3,863,590,037
Viet Sun Ninh Binh Company Limited	47,087,271,534	47,087,271,534	28,122,768,413	28,122,768,413
Hai Binh Mineral Trading JSC	87,226,849,808	87,226,849,808	35,177,983,936	35,177,983,936
Others	4,555,073,382	4,555,073,382	6,956,351,069	6,956,351,069
<b>Total</b>	<b>140,850,236,629</b>	<b>140,850,236,629</b>	<b>76,296,359,501</b>	<b>76,296,359,501</b>

**14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	7,871,258,215	6,714,535,883	1,156,722,332
Corporate income tax	(87,392,131)	1,182,819,743	410,095,790	685,331,822
Personal income tax	(65,315,837)	1,484,740,206	1,796,472,876	(377,048,507)
Land tax, land rental	(333,919,958)	2,446,745,468	1,909,329,225	203,496,285
<b>Total</b>	<b>(486,627,926)</b>	<b>13,071,101,480</b>	<b>10,915,971,622</b>	<b>1,668,501,932</b>

In which:

- Taxes and receivables from the State Budget	486,627,926	377,048,507
- Tax and amounts payable to State Budget	-	2,045,550,439

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 15. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense	291,047,983	375,099,976
Transportation expense	107,432,642	34,015,500
Others	488,497,027	551,450,666
<b>Total</b>	<b><u>886,977,652</u></b>	<b><u>960,566,142</u></b>

## 16. UNREALIZED REVENUE

Detail of unrealized revenue of the Company as following:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term unearned revenue	3,551,345,058	3,571,529,792
Long-term unearned revenue	42,400,033,832	43,627,563,062
<b>Total</b>	<b><u>45,951,378,890</u></b>	<b><u>47,199,092,854</u></b>

Long-term unrealized revenue is office rental at Comatce Tower Project under non-cancelable lease contracts. The rental amounts of contracts over time are as follow:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Within one year	1,224,186,275	1,224,186,275
From second year to fifth year	4,900,088,054	4,896,745,100
Over five years to the end of the project life	37,499,945,778	38,730,817,962
<b>Add</b>	<b>43,624,220,107</b>	<b>44,851,749,337</b>
- Minus: Revenue allocated to next year	1,224,186,275	1,224,186,275
<b>Long-term unearned revenue</b>	<b><u>42,400,033,832</u></b>	<b><u>43,627,563,062</u></b>

## 17. OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Short-term</b>	<b>2,478,368,071</b>	<b>2,509,732,197</b>
Trade union	4,842,151	10,686,871
Social insurance	132,295,430	139,006,294
Dividend payable	307,363,897	235,332,497
Short-term collaterals and deposits received	1,775,573,213	1,891,000,811
Others	258,293,380	233,705,724
<b>Long-term</b>	<b>3,322,746,412</b>	<b>3,462,715,796</b>
Long-term collaterals and deposits received	3,322,746,412	3,462,715,796
<b>Total</b>	<b><u>5,801,114,483</u></b>	<b><u>5,972,447,993</u></b>

VICEM ENERGY AND ENVIRONMENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Shor-term loans</b>	<b>498,123,629,138</b>	<b>498,123,629,138</b>	<b>1,119,536,832,724</b>	<b>1,274,680,637,216</b>	<b>342,979,824,646</b>	<b>342,979,824,646</b>
Bank for Industry and Trade of Vietnam JSC - Chuong Duong Branch	30,000,000,000	30,000,000,000	23,492,501,493	53,492,501,493	-	-
Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch (1)	-	-	62,343,523,850	17,616,546,872	44,726,976,978	44,726,976,978
Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch (2)	426,123,629,138	426,123,629,138	1,033,700,807,381	1,202,771,588,851	257,052,847,668	257,052,847,668
Viet Nam National Cement Corporation (3)	42,000,000,000	42,000,000,000	-	800,000,000	41,200,000,000	41,200,000,000
<b>Cộng</b>	<b>498,123,629,138</b>	<b>498,123,629,138</b>	<b>1,119,536,832,724</b>	<b>1,274,680,637,216</b>	<b>342,979,824,646</b>	<b>342,979,824,646</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

## Loan information of the Company as at 31/12/2024 as details:

Lender	Loans contract	Limit (Billion VND)	Loans purpose	Term	Collateral
1. Bank for Foreign Trade of Vietnam JSC - Hoan Kiem Branch	HKI-HDCV/24015 dated 18/03/2024	50	Financing short-term credit needs for production and business activities, excluding short-term needs for fixed asset investment activities.	The loan term depends on each debt agreement but not more than 6 months	Debt/receivable claims and/or property rights arising from the customer's commercial contracts with partners, including and not limited to Debt/receivable claims and/or property rights arising from the commercial contract with Vicem Hai Phong Cement Company Limited under the mortgage contract of property rights arising from contract No. HKI-HDCC/21125 signed on September 9, 2021
2. Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch	01/2024/1373916/HĐTD dated 27/11/2024	450	Supplement working capital, guarantee, open L/C	Terms according to each specific contract	- All inventories and receivables formed from BIDV loans must ensure that at least 100% of outstanding debt has sufficient materials to secure the loan at all times. - A part of the area from the first to the fourth floor of the Comatce Tower building
3. Viet Nam National Cement Corporation	782/2022/HĐVV/VICEM-E&E dated 04/05/2022; Appendix No.1208/VICEM-TCKT dated 19/6/2023; Appendix No.1362/VICEM-TCKT dated 07/07/2023 Appendix No.1864/VICEM-TCKT dated 02/10/2023; Appendix No.149/VICEM-TCKT dated 30/01/2024; Appendix No.1090/VICEM-TCKT dated 28/06/2024; Appendix No.2289/VICEM-TCKT dated 31/12/2024	41.2	Pay off debts due to credit institutions, pay off other debts when due	Loan term until May 31, 2025.	Unsecured loan

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 19. OWNERS' EQUITY

*Movements in owners' equity*

	Owners' equity VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>As at 01/01/2023</b>	<b>311,998,250,000</b>	<b>87,686,191,024</b>	<b>26,358,389,594</b>	<b>426,042,830,618</b>
Profit for the year	-	-	5,295,866,220	5,295,866,220
Dividends	-	-	(9,359,947,500)	(9,359,947,500)
Fund allocation	-	-	(10,165,200,000)	(10,165,200,000)
<b>As at 01/01/2024</b>	<b>311,998,250,000</b>	<b>87,686,191,024</b>	<b>12,129,108,314</b>	<b>411,813,549,338</b>
Loss for the year	-	-	(7,500,903,079)	(7,500,903,079)
Dividends (*)	-	-	(3,119,982,500)	(3,119,982,500)
Fund allocation (*)	-	-	(5,085,225,000)	(5,085,225,000)
<b>As at 31/12/2024</b>	<b>311,998,250,000</b>	<b>87,686,191,024</b>	<b>(3,577,002,265)</b>	<b>396,107,438,759</b>

(\*): According to Resolution of Annual general meeting of shareholders No. 620/NQ-DHDCD dated 24/04/2024, profit after tax in 2023 is distributed as following:

- Dividend: VND 3,119,982,500, equivalent to 1% owner's capital;
- Bonus and welfare fund: VND 4,847,625,000;
- Management's bonus fund: VND 237,600,000.

*Owners' equity in detail*

	Ratio	31/12/2024 VND	01/01/2024 VND
Viet Nam National Cement Corporation	62.95%	196,417,210,000	196,417,210,000
Others	37.05%	115,581,040,000	115,581,040,000
<b>Total</b>	<b>100%</b>	<b>311,998,250,000</b>	<b>311,998,250,000</b>

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

## Capital transactions with owners:

	Year 2024	Year 2023
	VND	VND
<b>Owner's equity</b>		
- Opening balance	311,998,250,000	311,998,250,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	311,998,250,000	311,998,250,000
<b>Declared dividend, earning</b>	<b>3,119,982,500</b>	<b>9,359,947,500</b>

## Shares

	31/12/2024	01/01/2024
<b>Authorised shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
<b>Issued shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
- Common shares	31,199,825	31,199,825
<b>Repurchased shares (Treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>31,199,825</b>	<b>31,199,825</b>
- Common shares	31,199,825	31,199,825
<b>Par value of an outstanding share (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

## 20. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from goods sold	1,314,281,944,006	2,807,567,377,524
Revenue from renting houses and offices	29,420,370,937	27,855,811,093
Revenue from providing other services	16,822,123,307	13,696,014,159
<b>Total</b>	<b><u>1,360,524,438,250</u></b>	<b><u>2,849,119,202,776</u></b>

## Revenue from related parties:

	Year 2024	Year 2023
	VND	VND
Vicem Hoang Thach Cement Co., Ltd	192,374,529,029	584,245,160,508
Vicem Hai Phong Cement Co., Ltd	150,854,621,972	412,862,342,770
Vicem Tam Diep Cement Co., Ltd	67,498,045,050	33,408,559,100
Vicem Ha Tien Cement JSC	-	275,119,940,493
Bim Son Cement JSC	166,450,758,350	79,435,165,200
Vicem But Son Cement JSC	351,565,737,992	454,856,433,771
Vicem Hoang Mai Cement JSC	56,797,960,530	296,853,544,400
Vicem Hai Van Cement JSC	-	67,548,447,000
Vicem Song Thao Cement JSC	-	103,263,959,037
Ha Long Cement JSC	109,930,869,171	493,089,515,645
Vicem Logistics JSC	-	4,023,387,097
<b>Total</b>	<b><u>1,095,472,522,094</u></b>	<b><u>2,804,706,455,021</u></b>



## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 21. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,233,291,365,117	2,557,978,538,907
Cost of renting houses and offices	8,977,669,464	8,998,132,858
Cost of other services	5,223,483,048	2,255,725,584
<b>Total</b>	<b>1,247,492,517,629</b>	<b>2,569,232,397,349</b>

## 22. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	23,479,727	51,365,012
Payment discount received	1,815,273,014	-
<b>Total</b>	<b>1,838,752,741</b>	<b>51,365,012</b>

## 23. SELLING AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
<b>Selling expenses</b>	<b>72,607,926,222</b>	<b>175,452,451,492</b>
Staff expenses	16,270,029,376	24,704,667,913
Material, tools and supplies expense	21,942,171	69,185,000
Depreciation expense	326,643,756	512,010,973
Transportation expense	42,518,563,743	125,069,077,066
Outsourced expense	5,591,500,292	6,243,780,715
Other expenses	7,879,246,884	18,853,729,825
<b>Administrative expenses</b>	<b>29,595,303,979</b>	<b>44,305,968,447</b>
Staff expenses	18,489,838,549	23,129,860,857
Material expense for administration	86,072,545	210,433,604
Depreciation expense	121,568,170	485,814,552
Tax, fee	2,510,673,834	1,979,407,290
Outsourced expense	707,761,634	1,742,906,176
Other expenses	7,679,389,247	16,757,545,968
<b>Total</b>	<b>102,203,230,201</b>	<b>219,758,419,939</b>

## 24. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Fine received	481,146,540	694,580,262
Others	34,164,019	103,430,556
<b>Total</b>	<b>515,310,559</b>	<b>798,010,818</b>

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

## 25. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	34,139,899	313,315,402
Cost of coal dredging and fuel sales	136,137,316	185,238,263
Others	837	1,590,007
<b>Total</b>	<b>170,278,052</b>	<b>500,143,672</b>

## 26. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<b>Accounting Profit before CIT</b>	<b>(6,318,083,336)</b>	<b>13,117,465,337</b>
<b>Adjustment for taxable income</b>	<b>12,232,182,051</b>	<b>25,990,530,249</b>
- Minus: Non-taxable income	-	-
- Add: Undeductible expenses	12,232,182,051	25,990,530,249
+ Interest expense	12,199,584,635	25,784,942,941
+ Other expenses	32,597,416	205,587,308
<b>Taxable income</b>	<b>5,914,098,715</b>	<b>39,107,995,586</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>1,182,819,743</b>	<b>7,821,599,117</b>

## 27. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
<b>Net profit after corporate income tax</b>	<b>(7,500,903,079)</b>	<b>5,295,866,220</b>
<b>Profit allocated to common shareholders</b>	<b>(7,500,903,079)</b>	<b>5,295,866,220</b>
Welfare and bonus fund	-	5,085,225,000
<b>Profit for Earning per share calculation</b>	<b>(7,500,903,079)</b>	<b>210,641,220</b>
Weighted average number of common shares during the year	31,199,825	31,199,825
<b>Earnings per share</b>	<b>(240)</b>	<b>7</b>

Earning per share in 2023 is adjusted according to Resolution of Annual general meeting of shareholders No. 620/NQ-DHDCD dated 24/04/2024 on distribution of profit after tax in 2023.

## NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

## 28. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	108,014,716	279,618,604
Labor cost	34,759,867,925	47,834,528,770
Depreciation	11,047,685,374	11,617,762,367
Outsourced expense	61,033,955,339	133,055,763,957
Other expenses	18,069,309,965	37,590,683,083
<b>Total</b>	<b>125,018,833,319</b>	<b>230,378,356,781</b>

## 29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties of the Company is as following:

Related parties	Relationship
Viet Nam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Co., Ltd	Subsidiary in Corporation
Vicem Hai Phong Cement Co., Ltd	Subsidiary in Corporation
Vicem Tam Diep Cement Co., Ltd	Subsidiary in Corporation
Vicem Ha Tien Cement JSC	Subsidiary in Corporation
Bim Son Cement JSC	Subsidiary in Corporation
Vicem But Son Cement JSC	Subsidiary in Corporation
Vicem Hoang Mai Cement JSC	Subsidiary in Corporation
Vicem Hai Van Cement JSC	Subsidiary in Corporation
Vicem Song Thao Cement JSC	Subsidiary in Corporation
Ha Long Cement JSC	Subsidiary in Corporation
Vicem Cement Trading JSC	Subsidiary in Corporation
Da Nang Building Materials and Cement JSC	Subsidiary in Corporation
Vicem Gypsum and Cement JSC	Subsidiary in Corporation
Hai Phong Cement Transport and Trading JSC	Subsidiary in Corporation
Vicem Hoang Thach Transport JSC	Subsidiary in Corporation
Vicem Logistics JSC	Subsidiary in Corporation

During the year, in addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

**Balances with related parties**

	31/12/2024	01/01/2024
	VND	VND
<b>Other payables</b>		
Vicem Logistics JSC	-	450,000,000
<b>Advances to suppliers</b>		
Viet Nam National Cement Corporation	247,738,145	-

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

## Transactions with related parties

	Year 2024	Year 2023
	VND	VND
<b>Purchases</b>		
Vicem Hoang Thach Cement Co., Ltd	-	185,238,263
Vicem But Son Cement JSC	69,382,576,545	7,568,211,570
Vicem Hai Phong Cement Co., Ltd	64,768,719,490	-
Vicem Tam Diep Cement Co., Ltd	50,585,174,650	-
Ha Long Cement JSC	33,940,505,752	-
Bim Son Cement JSC	31,669,880,100	-
Vicem Hoang Mai Cement JSC	1,087,325,000	-
Vicem Logistics JSC	13,602,522	2,589,213,411
<b>Financial income</b>		
Ha Long Cement JSC	1,815,273,014	-
<b>Other incomes</b>		
Vicem Logistics JSC	-	28,385,024
<b>Other expenses</b>		
Vicem Ha Tien Cement JSC	-	211,001,880
Vicem Hoang Thach Cement Co., Ltd	136,137,316	-
Bim Son Cement JSC	12,433,575	-
<b>Viet Nam National Cement Corporation</b>		
Consultant fee	(15,982,034)	4,269,117,171
Interest expenses	897,329,862	2,005,523,287
Dividends payable	1,964,172,100	5,892,516,300
<b>Dividends paid to individual shareholders who are members of Board of Directors and Board of Management of the Company</b>		
	<b>300,000</b>	<b>600,000</b>

## The remuneration of the Board of Directors and Board of Management

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairwoman	122,604,979	71,000,000
Mr. Tran Khac Manh	Member, General Director	1,004,667,624	1,151,044,083
Mr. Tran Dinh Dung	Member	100,576,763	111,299,685
Mr. Pham Van Phuong	Member	104,576,763	111,299,685
Mr. Nguyen Danh Huyen	Member (Appointed on April 24, 2024)	32,000,000	-
Mr. Hoang Vu Thang	Member (Resigned on April 24, 2024)	60,576,763	111,299,685
Mr. Trinh Cong Giang	Deputy General Director	668,548,290	798,883,578
<b>Total</b>		<b>2,093,551,181</b>	<b>2,354,826,716</b>

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

## 30. OTHER INFORMATION

## The remuneration of the Board of Supervisory

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Thu Ha	Head of Supervisory Board	552,456,164	612,253,289
Ms. Nguyen Thi Kim Oanh	Member	36,000,000	36,000,000
Mr. Mai Thanh Hai	Member	36,000,000	36,000,000
<b>Total</b>		<b>624,456,164</b>	<b>684,253,289</b>

## 31. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the fiscal year ended 31/12/2024.

## 32. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/12/2023.

Ha Noi, 11 March 2025

Preparer



Nguyen Thi Hong Hanh

Chief Accountant



Trinh Thi Hong

General Director



Tran Khắc Mạnh