

**HAI PHONG CEMENT TRADING AND TRANSPORTATION
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
INDEPENDENT AUDITORS'S REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 24

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Phong Cement Trading and Transportation Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the year ended 31/12/2024 and to the date of this report are as follows:

Board of Directors

Mr. Pham Dang Loi	Chairman
Mr. Le Van Thang	Member
Mr. Nguyen Tuan Anh	Member
Mr. Pham Duc Hoang	Member
Mr. Vu Chau Thanh	Independent member

Board of Management

Mr. Le Van Thang	Director
------------------	----------

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year. In preparing these financial statements, the Board of 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 Board of 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 Board of 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 Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management, 



Le Van Thang
Director

Hai Phong, 25 February 2025

No. 38 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: **Shareholders**
Board of Directors and The Management of
Hai Phong Cement Trading and Transportation Joint Stock Company

We have audited the accompanying financial statements of Hai Phong Cement Trading and Transportation Joint Stock Company ("the Company") prepared on 25 February 2025 as set out from page 04 to page 24, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, cash flows for the year ended and Notes to the financial statements.

Management's Responsibility

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 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 amounts and disclosures in the financial statements. The procedures selected 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 Hai Phong Cement Trading and Transportation Joint Stock Company as at 31 December 2024, 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 statutory requirements relevant to preparation and presentation of financial statements.



Ngo Viet Thanh
Deputy General Director
Certificate of audit practice registration
1687-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 25 February 2025

Tran Thi Trang
Auditor
Certificate of audit practice registration
2909-2025-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		31,907,874,016	30,813,738,736
I. Cash and cash equivalents	110		2,806,569,072	1,105,140,315
1. Cash	111	5	2,806,569,072	1,105,140,315
II. Short-term financial investments	120	6	19,340,000,000	15,300,000,000
1. Investments held to maturity	123		19,340,000,000	15,300,000,000
III. Short-term receivables	130		9,572,828,769	13,717,001,230
1. Trade accounts receivable	131	7	9,032,612,387	11,842,437,228
2. Short-term advances to suppliers	132		317,828,825	918,661,545
3. Other receivables	136	8	784,189,594	1,377,358,978
4. Provision for doubtful debts	137	11	(561,802,037)	(421,456,521)
IV. Inventories	140	9	63,465,162	469,737,372
1. Inventories	141		63,465,162	469,737,372
V. Other current assets	150		125,011,013	221,859,819
1. Short-term prepaid expenses	151	10	125,011,013	161,281,283
2. Other receivables from State Budget	153	15	-	60,578,536
B - NON-CURRENT ASSETS	200		9,990,144,012	12,524,142,180
I. Long-term receivables	210		-	1,000,000
1. Other long-term receivables	216	8	-	1,000,000
II. Fixed assets	220		8,812,898,957	10,609,519,949
1. Tangible fixed assets	221	12	8,695,976,565	10,485,719,769
- Cost	222		34,102,836,975	40,419,754,146
- Accumulated depreciation	223		(25,406,860,410)	(29,934,034,377)
2. Intangible fixed assets	227	13	116,922,392	123,800,180
- Cost	228		285,410,000	285,410,000
- Accumulated Amortization	229		(168,487,608)	(161,609,820)
III. Other long-term assets	260		1,177,245,055	1,913,622,231
1. Long-term prepayments	261	10	1,177,245,055	1,913,622,231
TOTAL ASSETS	270		41,898,018,028	43,337,880,916

BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		3,240,631,847	4,896,021,471
I. Current liabilities	310		3,240,631,847	4,896,021,471
1. Trade accounts payable	311	14	770,065,117	1,743,858,355
2. Taxes and amounts payable to State Budget	313	15	368,754,086	61,270,636
3. Payables to employees	314		1,883,898,332	1,558,091,161
4. Short-term accrued expenses	315	0	-	2,739,726
5. Other current payables	319	16	207,317,363	518,264,644
6. Short-term loans and obligations under finance leases	320	17	-	1,000,000,000
7. Bonus and welfare funds	322		10,596,949	11,796,949
D - EQUITY	400		38,657,386,181	38,441,859,445
I. Owner's equity	410	18	38,657,386,181	38,441,859,445
1. Owners' contributed capital	411		20,163,850,000	20,163,850,000
2. Share premium	412		11,520,577,295	11,520,577,295
3. Investment and development fund	418		8,510,310,915	8,510,310,915
4. Retained earnings	421		(1,537,352,029)	(1,752,878,765)
- Accumulated to the prior year end	421a		(1,752,878,765)	-
- Undistributed earnings of the current year	421b		215,526,736	(1,752,878,765)
TOTAL RESOURCES	440		41,898,018,028	43,337,880,916

Hai Phong, 25 February 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

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	01	19	31,628,694,946	57,503,976,035
2. Deductions	02	19	512,528,056	907,258,810
3. Net revenue from goods sold and services rendered	10	19	31,116,166,890	56,596,717,225
4. Cost of goods sold and services rendered	11	20	28,504,541,496	54,273,712,309
5. Gross profit from goods sold and services rendered	20		2,611,625,394	2,323,004,916
6. Financial income	21	21	846,303,884	910,949,758
7. Financial expenses	22		2,631,284	8,493,150
- Of which: Loan interest charged	23		2,631,284	8,493,150
8. Selling expenses	25	22	957,728,109	1,586,940,327
9. General and administration expenses	26	22	3,524,672,697	3,386,729,041
10. Operating profit	30		(1,027,102,812)	(1,748,207,844)
11. Other income	31	23	1,769,191,650	16,747,348
12. Other expenses	32	24	263,678,459	21,418,269
13. Profit from other activities	40		1,505,513,191	(4,670,921)
14. Accounting profit before tax	50		478,410,379	(1,752,878,765)
15. Current corporate income tax expense	51	25	262,883,643	-
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		215,526,736	(1,752,878,765)
18. Earning per share	70	26	107	(869)

Hai Phong, 25 February 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	478,410,379	(1,752,878,765)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	1,796,620,992	2,300,052,470
- Provisions		140,345,516	(1,780,000)
- (Gain)/Loss from investing activities	05	(2,271,974,940)	(888,861,758)
- Interest expenses	06	2,631,284	8,493,150
3. Operating profit before movements in working capital	08	146,033,231	(334,974,903)
- Increase, decrease in receivables	09	3,765,916,948	5,711,922,168
- Increase, decrease in inventory	10	406,272,210	443,321,488
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(914,333,541)	299,057,902
- Increase, decrease in prepayments and others	12	772,647,446	1,130,330,921
- Interest paid	14	(5,371,010)	(5,753,424)
- Corporate income tax paid	15	-	(85,822,428)
- Other cash outflows	17	(1,200,000)	(334,310,000)
Net cash from operating activities	20	4,169,965,284	6,823,771,724
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	-	(791,583,333)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,478,741,580	-
3. Cash outflow for lending, buying debt intrusments of other entities	23	(18,340,000,000)	(19,300,000,000)
4. Cash recovered from lending, selling debt intrusments of other entities	24	14,300,000,000	7,500,000,000
5. Interest earned, dividend and profit received	27	1,092,721,893	368,113,809
Net cash from investing activities	30	(1,468,536,527)	(12,223,469,524)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	85,700,000	1,000,000,000
2. Repayments of borrowings	34	(1,085,700,000)	-
3. Dividends and profits paid	36	-	(300,456,766)
Net cash from financing activities	40	(1,000,000,000)	699,543,234
Net decrease in cash during the year	50	1,701,428,757	(4,700,154,566)
Cash and cash equivalents at the beginning of year	60	1,105,140,315	5,805,294,881
Cash and cash equivalents at the end of year	70	2,806,569,072	1,105,140,315

Hai Phong, 25 February 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang

1. GENERAL INFORMATION**Structure of ownership**

Hai Phong Cement Trading and Transportation Joint Stock Company operated under the first Business Registration Certificate No. 0203000727 dated 24 February 2004, registered for the 5th change according to the Business Registration Certificate No. 0200577563 issued by the Department of Planning and Investment of Hai Phong City on 4 July 2019.

The Company's head office is located at No. 290 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.

The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code HCT.

The number of employees as at 31 December 2024 was 76 (31 December 2023: 75).

Operating industry and principal activities

The Company's main business is transportation services by water crafts and vehicles; trading cement, gas, oil, construction materials; warehouse rental.

Normal production and business cycle

The Company's normal course of business cycle is no more than 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The currency unit used in accounting period is Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2015/TT-BTC dated 22 December 2015, 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**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.

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, 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 period. The actual number incurred may differ from the estimates and assumptions.

Cash and cash equivalents

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

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

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese accounting standard No. 24 - Cash flow statement.

Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- 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 recognized 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.

Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses 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. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

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 costs of tangible fixed assets arising from purchases and self-constructions comprise all the costs of bringing the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as an increase in the historical cost of assets if they improve the status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- The new technology process is applied to reduce operation expenses of the assets in comparison with before.

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

The costs incurred for repairs and maintenance aim to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 20
Machinery and equipment	15
Transportation vehicles	07 - 15

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are recognized under the historical cost. The Company's intangible fixed assets are land use rights with a limited term and are depreciated over the term of the land use rights.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, insurance expense, and cost of repairing Machinery and Equipments:

- Tools and supplies are allocated for a maximum period of 03 years.
- Insurance expense are allocated according to the insurance term.
- Cost of repairing Machinery and Equipments are allocated for a maximum period of 03 years.

Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Company's management purpose.

The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payments incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividends and profits payable; amount paid for the third party; 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 payable under prudent principle.

Accrued expenses

The 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.

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

Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following 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 state 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 Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services are determined.

In the case of the services provision transactions conducted in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

Revenue from financial activities includes: Interest, payment discount,... Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Payment discount is recognized reliably on the notice of suppliers

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

Taxation

Corporate income tax 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 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.

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.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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.

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.

5. CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	245,967,633	555,268,150
Cash in bank	2,560,601,439	549,872,165
Total	<u>2,806,569,072</u>	<u>1,105,140,315</u>

6. INVESTMENTS HELD TO MATURITY

Held to maturity investments are 12-month term deposits at commercial banks with interest rates from 4.2%/year to 5.2%/year. In which, VND 540 millions of 12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch used as collateral.

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

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Related parties	2,524,072,279	4,737,966,592
Vicem Hai Phong Cement Company Limited	2,524,072,279	1,881,629,269
Vicem Ha Tien Cement Joint Stock Company	-	2,856,337,323
Receivables from other customers	6,508,540,108	7,104,470,636
Vinh Thuy Joint Stock Company	1,740,285,782	1,974,344,284
Hung Nga Construction Materials Store	1,758,574,500	1,967,092,000
Others	3,009,679,826	3,163,034,352
Total	9,032,612,387	11,842,437,228

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	784,189,594	(30,164,669)	1,377,358,978	(30,164,669)
Advances	27,576,643	-	78,474,308	-
Accrued Interest	458,767,135	-	769,630,144	-
Sales discount receivable	111,990,740	-	370,087,176	-
Other receivables	185,855,076	(30,164,669)	159,167,350	(30,164,669)
Long-term	-	-	1,000,000	-
Deposit	-	-	1,000,000	-
Total	784,189,594	(30,164,669)	1,378,358,978	(30,164,669)

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	63,465,162	-	407,024,015	-
Merchandises	-	-	62,713,357	-
Total	63,465,162	-	469,737,372	-

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	125,011,013	161,281,283
Insurance expense	55,365,183	71,034,940
Tools and supplies	22,719,999	24,804,675
Cost of repairing Machinery and Equipments	37,309,165	52,432,501
Others	9,616,666	13,009,167
Long-term	1,177,245,055	1,913,622,231
Tools and supplies	79,087,123	21,820,476
Cost of repairing Machinery and Equipments	1,098,157,932	1,891,801,755
Total	1,302,256,068	2,074,903,514

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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

11. BAD DEBT

		31/12/2024				01/01/2024			
		Overdue time Year	Historical cost VND	Recoverable amount VND	Provision VND	Overdue time Year	Historical cost VND	Recoverable amount VND	Provision VND
Trade accounts receivable			531,637,368	-	(531,637,368)		391,291,852	-	(391,291,852)
Duc Minh Joint Stock Company	> 3 year		155,068,352	-	(155,068,352)	> 3 year	155,068,352	-	(155,068,352)
Quang Tan one member Company Limited	> 3 year		65,500,000	-	(65,500,000)	> 3 year	65,500,000	-	(65,500,000)
Khanh Quan Sae - Land Transportation Trading and Service Company Limited	> 3 year		57,503,500	-	(57,503,500)	> 3 year	57,503,500	-	(57,503,500)
Ms. Vu Thi Thanh Van	> 3 year		22,000,000	-	(22,000,000)	> 3 year	28,000,000	-	(28,000,000)
Others	> 3 year		231,565,516	-	(231,565,516)	> 3 year	85,220,000	-	(85,220,000)
Other receivables			30,164,669	-	(30,164,669)		30,164,669	-	(30,164,669)
Others	> 3 year		30,164,669	-	(30,164,669)	> 3 year	30,164,669	-	(30,164,669)
Total			561,802,037	-	(561,802,037)		421,456,521	-	(421,456,521)

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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	Total VND
COST				
As at 01/01/2024	1,596,176,543	36,015,325	38,787,562,278	40,419,754,146
Liquidation, disposal	-	-	(6,223,598,651)	(6,223,598,651)
Other reduction	(93,318,520)	-	-	(93,318,520)
As at 31/12/2024	1,502,858,023	36,015,325	32,563,963,627	34,102,836,975
ACCUMULATED DEPRECIATION				
As at 01/01/2024	1,456,610,159	22,009,350	28,455,414,868	29,934,034,377
Depreciation	26,584,068	2,401,020	1,760,758,116	1,789,743,204
Liquidation, disposal	-	-	(6,223,598,651)	(6,223,598,651)
Other reduction	(93,318,520)	-	-	(93,318,520)
As at 31/12/2024	1,389,875,707	24,410,370	23,992,574,333	25,406,860,410
NET BOOK VALUE				
As at 01/01/2024	139,566,384	14,005,975	10,332,147,410	10,485,719,769
As at 31/12/2024	112,982,316	11,604,955	8,571,389,294	8,695,976,565
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	<i>971,176,636</i>	<i>-</i>	<i>9,160,624,765</i>	<i>10,131,801,401</i>

According to the Board of Directors meeting minutes No. 66/BB-HDQT dated 8 December 2023, the Board of Directors approved to stop operation of the Hong Bang 68 ship and leasing if a suitable partner is found. Simultaneously, the Company will plan to liquidate the ship when eligible. The cost of it as at 31 December 2024 was VND 17,387,273,164, the residual value was VND 5,602,565,800.

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Total VND
COST		
As at 01/01/2024	285,410,000	285,410,000
As at 31/12/2024	285,410,000	285,410,000
ACCUMULATED AMORTISATION		
As at 01/01/2024	161,609,820	161,609,820
Amortisation	6,877,788	6,877,788
As at 31/12/2024	168,487,608	168,487,608
NET BOOK VALUE		
As at 01/01/2024	123,800,180	123,800,180
As at 31/12/2024	116,922,392	116,922,392
Cost of intangible fixed assets fully depreciated but still in use	58,443,000	58,443,000

14. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties	64,968,677	64,968,677	33,901,905	33,901,905
Viet Nam National Cement Corporation	64,968,677	64,968,677	33,901,905	33,901,905
Trade payable for other suppliers	705,096,440	705,096,440	1,709,956,450	1,709,956,450
Tan Hoang Anh Trading Joint Stock Company	-	-	518,210,765	518,210,765
Hung Nghiep Phuong Nam Company Limited	-	-	451,533,180	451,533,180
Hoang Phat Nha Trang Company Limited	-	-	321,177,500	321,177,500
E29 Joint Stock Company	484,462,216	484,462,216	57,801,816	57,801,816
Others	220,634,224	220,634,224	361,233,189	361,233,189
Total	770,065,117	770,065,117	1,743,858,355	1,743,858,355

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. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	45,788,347	1,212,929,578	1,106,004,125	152,713,800
Corporate income tax	(60,578,536)	262,883,643	-	202,305,107
Personal income tax	15,482,289	132,936,331	134,683,441	13,735,179
Land rental, land tax	-	730,639,200	730,639,200	-
Others	-	3,000,000	3,000,000	-
Total	692,100	2,342,388,752	1,974,326,766	368,754,086
<i>In which:</i>				
Taxes and amounts receivables from State Budget	60,578,536			-
Taxes and amounts payable to State Budget	61,270,636			368,754,086

16. SHOR-TERM OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Dividend payable	12,558,104	12,558,104
Short-term collaterals and deposits received	60,000,000	60,000,000
Trade discounts payable	65,259,259	378,499,930
Others	69,500,000	67,206,610
Total	207,317,363	518,264,644

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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

17. SHOR-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability	Increase	Decrease	Value	Repayment capability
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch (*)	1,000,000,000	1,000,000,000	85,700,000	1,085,700,000	-	-
Cộng	1,000,000,000	1,000,000,000	85,700,000	1,085,700,000	-	-

(*) Loan contract No. 01/2023-HDCVHM/NHCT166-VANTAIXIMANG dated 30 November 2023 for the purpose of supplementing working capital; credit limit is VND 1 billion. The loan term is 75 days from the date following the first disbursement date.

18. OWNER'S EQUITY

Movements in owner's equity

	Owner's Equity	Share Premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	20,163,850,000	11,520,577,295	8,510,310,915	634,275,537	40,829,013,747
Loss for the year	-	-	-	(1,752,878,765)	(1,752,878,765)
Profit distribution	-	-	-	(331,817,787)	(331,817,787)
Dividend	-	-	-	(302,457,750)	(302,457,750)
As at 01/01/2024	20,163,850,000	11,520,577,295	8,510,310,915	(1,752,878,765)	38,441,859,445
Profit for the year	-	-	-	215,526,736	215,526,736
As at 31/12/2024	20,163,850,000	11,520,577,295	8,510,310,915	(1,537,352,029)	38,657,386,181

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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

Details of owner's contribution capital

	31/12/2024		01/01/2024	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	53.86%	10,860,400,000	53.86%	10,860,400,000
Mr. Nguyen Tuan Anh	24.69%	4,979,000,000	24.69%	4,979,000,000
Ms. Nguyen Thi Huyen Nhung	5.23%	1,054,000,000	5.23%	1,054,000,000
Mr. Nguyen Dang Bao Linh	5.02%	1,012,000,000	0.09%	18,000,000
Others	11.20%	2,258,450,000	16.13%	3,252,450,000
Cộng	100%	20,163,850,000	100%	20,163,850,000

Capital transactions with owners and dividend and profit distribution

	Year 2024	Year 2023
	VND	VND
Owner's equity		
- Opening balance	20,163,850,000	20,163,850,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	20,163,850,000	20,163,850,000
Declared dividend, earning	-	302,457,750

Shares

	31/12/2024	01/01/2024
Authorised shares	2,016,385	2,016,385
Issued shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Repurchased shares (Treasury shares)	-	-
Outstanding shares	2,016,385	2,016,385
- Common shares	2,016,385	2,016,385
Par value of an outstanding share (VND/share)	10,000	10,000

19. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue		
Revenue from merchandise sold	10,117,580,215	25,043,624,635
Revenue from service rendered	21,511,114,731	32,460,351,400
Total	31,628,694,946	57,503,976,035
Deductions		
Sales discount	512,528,056	907,258,810
Net revenue from goods sold and services rendered	31,116,166,890	56,596,717,225

HAI PHONG CEMENT TRADING AND TRANSPORTATION 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

Revenue with related parties

	Year 2024	Year 2023
	VND	VND
Vicem Hai Phong Cement Company Limited	19,983,555,664	17,466,144,132
Vicem Ha Tien Cement Joint Stock Company	-	13,240,892,941
Vocational Technical School of Cement	4,629,630	11,090,909
Total	19,988,185,294	30,718,127,982

20. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of merchandise sold	9,027,341,805	22,710,056,276
Cost of services rendered	19,477,199,691	31,563,656,033
Total	28,504,541,496	54,273,712,309

21. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank interest	781,858,884	888,861,758
Payment discount received	64,445,000	22,088,000
Total	846,303,884	910,949,758

22. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	957,728,109	1,586,940,327
Labor cost	477,171,029	890,959,002
Material, package expense	143,314,455	244,205,130
Tools and supplies expense	7,354,960	12,086,660
Depreciation expense	238,179,552	238,179,552
Outsourced expense	14,875,955	103,001,567
Other expenses	76,832,158	98,508,416
Administrative expenses	3,524,672,697	3,386,729,041
Labor cost	1,883,400,800	1,642,397,761
Material expense for administration	122,215,093	122,425,538
Tools and office supplies expense	60,666,947	31,597,773
Depreciation expense	6,877,788	6,877,788
Tax, fee	119,050,680	121,950,298
Provision/(Reversal of provision) for doubtful debts	140,345,516	(1,780,000)
Outsourced expense	287,216,421	291,883,003
Other expenses	904,899,452	1,171,376,880
Total	4,482,400,806	4,973,669,368

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

23. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain on disposal of fixed asset	1,490,116,056	-
Fine, compensation received	225,222,607	16,747,348
Others	53,852,987	-
Total	1,769,191,650	16,747,348

24. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fine, compensation	169,593,677	21,418,269
Others	94,084,782	-
Total	263,678,459	21,418,269

25. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	478,410,379	(1,752,878,765)
<i>Adjustment for taxable income</i>		
Add: Undeductible expense	2,415,467,863	173,418,739
+ Income of non-specialized members of the Board of Directors	168,000,000	152,000,000
+ Others	2,247,467,863	21,418,739
Minus: Loss carried forward	(1,579,460,026)	-
Taxable income	1,314,418,216	(1,579,460,026)
Tax rate	20%	20%
Total current corporate income tax expenses	262,883,643	-

26. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit allocated to common shareholders	215,526,736	(1,752,878,765)
Welfare and bonus fund	-	-
Profit to calculate earning per share	215,526,736	(1,752,878,765)
Weighted average number of common shares during the year	2,016,385	2,016,385
Earning per share	107	(869)

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

27. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	4,958,228,823	6,623,350,674
Labor cost	10,100,923,333	10,905,609,430
Depreciation	1,796,620,992	2,300,052,470
Outsourced expense	4,401,538,031	12,083,780,360
Other expenses	2,702,289,318	4,624,532,467
Total	23,959,600,497	36,537,325,401

28. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related parties	Relationship
Vietnam National Cement Corporation (VICEM)	Parent company
Vicem Hoang Thach Cement Company Limited	Subsidiary of VICEM
Vicem Hai Phong Cement Company Limited	Subsidiary of VICEM
Vicem Tam Diep Cement Company Limited	Subsidiary of VICEM
Vicem Ha Tien Cement Joint Stock Company	Subsidiary of VICEM
Bim Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem But Son Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary of VICEM
Vicem Hai Van Cement Joint Stock Company	Subsidiary of VICEM
Vicem Song Thao Cement Joint Stock Company	Subsidiary of VICEM
Ha Long Cement Joint Stock Company	Subsidiary of VICEM
Vicem Energy and Environment Joint Stock Company	Subsidiary of VICEM
Danang Building Material Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Gypsum and Cement Joint Stock Company	Subsidiary of VICEM
Vicem Cement Trading Joint Stock Company	Subsidiary of VICEM
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary of VICEM
Logistics Vicem Joint Stock Company	Subsidiary of VICEM
Vicem Cement Technology Insititute	Unit under VICEM
Vocational Technical School of Cement	Unit under Vicem Cement Technology Institute
Mr. Nguyen Tuan Anh	Major Shareholder
Ms. Nguyen Thi Huyen Nhung	Major Shareholder
Mr. Nguyen Dang Bao Linh	Major Shareholder

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had transactions with the related parties as follows:

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Purchases		
Vietnam National Cement Corporation	-	52,003,050
Vicem Hai Phong Cement Company Limited	8,706,532,012	22,236,207,273
Vocational Technical School of Cement	8,700,000	21,600,000

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

Transactions with related parties (continues)

	Year 2024 VND	Year 2023 VND
Payment discount received		
Vicem Hai Phong Cement Company Limited	64,445,000	22,088,000
Other incomes		
Vicem Hai Phong Cement Company Limited	25,000,000	-
Other expenses		
Vicem Ha Tien Cement Joint Stock Company	-	300,651
Dividend paid to members of the Board of Directors and the Board of Management of the Company	-	73,168,050
<i>In which:</i>		
Mr. Nguyen Tuan Anh	-	70,950,750
Dividend paid to Vietnam National Cement Corporation		162,906,000

Balances with related parties

	31/12/2024 VND	01/01/2024 VND
Short-term advances to suppliers		
Vicem Hai Phong Cement Company Limited	317,828,825	918,661,545
Other receivables		
Vicem Hai Phong Cement Company Limited	111,990,740	370,087,176

Remuneration of the Board of Management and Board of Directors

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Pham Dang Loi	Chairman of the Board	72,000,000	72,000,000
Mr. Le Van Thang	Member of the Board, Director	355,890,600	333,471,400
Mr. Pham Duc Hoang	Member of the Board	195,287,400	104,400,200
Mr. Vu Chau Thanh	Independent member of the Board	48,000,000	32,000,000
Mr. Nguyen Tuan Anh	Member of the Board	48,000,000	32,000,000
Mr. Pham The Hung	Member of the Board (Resigned on 27/04/2023)	-	228,483,100
	Deputy Director (Resigned on 01/01/2024)		
Mr. Vu Thanh Tung	Member of the Board (Resigned on 27/04/2023)	-	105,109,466
Mr. Nguyen Thanh Phuong	Member of the Board (Resigned on 27/04/2023)	-	16,000,000
Total		719,178,000	923,464,166

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

29. OTHER INFORMATION

Remuneration of the Supervisory Board

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Trinh Thi Huong	Head of Supervisory Board	48,000,000	44,000,000
Mr. Luong Quan Tan	Member Supervisory Board	158,435,600	82,023,500
Mr. Pham Huy Hiep	Member Supervisory Board	36,000,000	24,000,000
Ms. Le Thi Hanh	Member Supervisory Board (Resigned on 27/04/2023)	-	57,841,486
Mr. Tran Van Tu	Member Supervisory Board (Resigned on 27/04/2023)	-	71,030,704
Total		242,435,600	278,895,690

30. 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 year ended 31 December 2024.

31. COMPARATIVE FIGURES

Comparative figures are the figures in the audited financial statements for the year ended 31 December 2023.

Hai Phong, 25 February 2025

Preparer



Le Thi Hanh

Chief Accountant



Vu Thanh Tung

Director



Le Van Thang