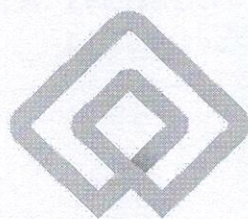


**QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY**

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**QNC**  
corporation

## **ANNUAL REPORT 2024**

**QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY (QNC)**

**Quang Ninh, March 2025**

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**Tel: 02033 668 355 - Website: [www.qncc.vn](http://www.qncc.vn)**

**Address: Hop Thanh Area – Phuong Nam Ward – Uong Bi city - Quang Ninh Province**



No.: 603/BC-QNC

*Quang Ninh, March 28<sup>th</sup>, 2025*

**ANNUAL REPORT**  
**QUANG NINH CONSTRUCTION AND CEMENT JOINT STOCK COMPANY**  
**Reporting Year: 2024**

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**I. GENERAL INFORMATION:**

**1. General information:**

- Vietnamese Trading Name: Quang Ninh Construction and Cement Joint Stock Company.
- English Trading Name: Quang Ninh Contruction and Cement Joint Stock Company.
- Abbreviated transaction name: QNCC.
- Business registration certificate No.: March 28, 2005 issued by the Department of Planning and Investment of Quang Ninh province. Business registration certificate No. 22.03.000388, registered for the 26th change on July 28, 2022.
- **Charter capital: 600,000,000,000 VND.**
- Address: Hop Thanh Area, Phuong Nam Ward, Uong Bi City, Quang Ninh Province.
- Telephone No.: 02033.668355
- Website: [www.qncc.vn](http://www.qncc.vn)
- Stock code: QNC, January 10, 2008, the Company's shares were officially listed on the Hanoi Stock Exchange (HNX), First trading day: January 17, 2008.

**2. Formation and development process:**

- The predecessor was Uong Bi Coal Enterprise established in 1985.
- On January 22, 1997, under Decision No. 262/QD-UB of the People's Committee of Quang Ninh Province, Uong Bi Construction Enterprise was merged into Uong Bi Coal Enterprise to establish Uong Bi Construction and Cement Company.
- On April 11, 1998, under Decision No. 1125/QD-UB of the People's Committee of Quang Ninh Province, Quang Ninh Cement Company merged into Uong Bi Construction and Cement Company to establish Quang Ninh Construction and Cement Company.
- On February 4, 2005, in Decision No. 497/QD-UB of the People's Committee of Quang Ninh province, the equitization was approved. The company name was changed to: Quang Ninh Construction and Cement Joint Stock Company.



### 3. Industry and location business:

☞ *Business sector:*

No.	Industry name	Industry code
1	Manufacture of cement, lime and plaster	2394 (Main)
2	Electricity production	3511
3	Electricity transmission and distribution	3512
4	Mining and gathering of hard coal	0510
5	Mining and gathering of lignite	0520
6	Providing catering services under irregular contracts with customers	5621
7	Direct support service activities for rail and road transport	5221
8	Manufacture of concrete and products from concrete, cement and plaster	2395
9	Renting of machinery, equipment and other tangible goods without operator	7730
10	Building a house to live in	4101
11	Building a house not for living	4102
12	Construction of electrical works	4221
13	Construction of water supply and drainage works	4222
14	Construction of other public works	4229
15	Construction of hydraulic works	4291
16	Construction of mining works	4292
17	Construction of processing and manufacturing facilities	4293
18	Construction of other civil engineering works	4299
19	Other food services	5629
20	Beverage service	5630
21	Direct support service activities for water transport	5222
22	Scientific research and technological development in the field of natural sciences	7211
23	Scientific research and technological development in the field of science, engineering and technology	7212
24	Other professional, scientific and technical activities not elsewhere classified	7490
25	Scrap recycling	3830
26	Site preparation	4312
27	Manufacture of other ceramic products	2393
28	Warehousing and storage of goods	5210
29	Other support services related to transportation	5229
30	Wholesale of solid, liquid, gaseous fuels and related products	4661



31	Sale of spare parts and accessories for motorcycles and motorbikes	4543
32	Construction completion	4330
33	Production of refractory products	2391
34	Drainage and wastewater treatment	3700
35	Inland waterway freight transport	5022
36	Repair of machinery and equipment	3312
37	Installation of industrial machinery and equipment	3320
38	Retail sale of hardware, paint, glass and other construction installation equipment in specialized stores	4752
39	Cargo handling	5224
40	Architectural activities and related technical consultancy	7110
41	Electrical equipment repair	3314
42	Peat exploitation and collection	0892
43	Electrical installation	4321
44	Restaurants and mobile food services	5610
45	Marine aquaculture	0321
46	Demolition	4311
47	Other specialized construction activities	4390
48	Production of building materials from clay	2392
49	Installation of other building systems	4329
50	Wholesale of other materials and installation equipment in construction	4663
51	Short-term accommodation services	5510
52	Repair other equipment	3319
53	Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard	1702
54	Manufacture of other non-metallic mineral products not elsewhere classified	2399
55	Road freight transport	4933
56	Technical testing and analysis	7120
57	Inland aquaculture	0322
58	Quarrying of stone, sand, gravel, clay	0810
59	Production of other chemical products not elsewhere classified	2029
60	Real estate business, land use rights of owners, users or tenants	6810
61	Temporary labor supply	7820
62	Motor Vehicle Rental	7710
63	Production of non-alcoholic beverages, mineral water	1104
64	Pulp, paper and paperboard production	1701
65	Manufacture of other products of paper and paperboard not elsewhere classified	1709
66	Manufacture of cosmetics, soaps, detergents, polishes and toilet	2023



	preparations	
67	Water exploitation, treatment and supply	3600
68	Non-hazardous waste collection	3811
69	Treatment and disposal of non-hazardous waste	3821
70	Casting iron and steel	2431
71	Non-ferrous metal casting	2432
72	Forging, stamping, pressing and roll-forming of metal; powder metallurgy	2591
73	Mechanical processing; metal treatment and coating	2592
74	Manufacture of cutlery, hand tools and general metalware	2593
75	Manufacture of other fabricated metal products not elsewhere classified	2599
76	Manufacture of bearings, gears, gearboxes, control and transmission components	2814
77	Afforestation, forest care and forestry tree nursery	0210
78	Hazardous waste collection	3812
79	Treatment and disposal of hazardous waste	3822
80	Pollution control and other waste management activities	3900
81	Direct support service activities for road transport	5225
82	Wholesale of other machinery, equipment and spare parts.	4659
83	Coastal and ocean freight transport	5012
84	Wooden packaging production	1623
85	Plastic products manufacturing	2220
86	Manufacture of glass and glass products	2310
87	Finishing textile products	1313
88	Other manufacturing not elsewhere classified	3290
89	Production of primary plastic and synthetic rubber	2013
90	Other specialized wholesale not elsewhere classified	4669
91	Manufacture of other ceramic products	2393
92	Manufacture of other non-metallic mineral products not elsewhere classified	2399
93	Raising buffaloes and cows and producing buffalo and cow breeds	0141
94	Horse, donkey, mule breeding and horse and donkey breeding	0142
95	Goat and sheep farming and goat, sheep, deer and elk breeding	0144
96	Pig farming and pig breeding	0145
97	Poultry farming	0146
98	Other livestock	0149
99	Mixed farming and livestock farming	0150
100	Growing vegetables, beans and flowers	0118
101	Growing fruit trees	0121
102	Growing of other perennial trees	0129
103	Building of ships and floating structures	3011
104	Building of pleasure and sports boats and canoes	3012



105	Other manufacturing not elsewhere classified	3290
106	Repair and maintenance of transport vehicles	3315
107	Maintenance and repair of motor vehicles and other motor vehicles	4520
108	Retail sale of motor fuel in specialized stores	4730

☞ *Business lines:* (main business lines or products and services in the last 2 years):

Manufacturing industry	Unit	2023		2024	
		Value	Proportion/total revenue	Value	Proportion/total revenue
1. Cement and clinker production	VND	1.244	84,5	1.284,6	79,1
2. Coal sales and coal mining contracting activities	VND	90,03	6,1	158,2	9,7
3. Other activities	VND	137,9	9,37	180,6	11,1
<b>Total</b>		<b>1.472</b>	<b>100,00</b>	<b>1.623,4</b>	<b>100,00</b>

☞ *Main business location:*

The Company's Board of Directors determines that the Company's management decisions are primarily based on the types of products and services that the Company provides to distributors and agents, not on geographical areas.

#### **4. Information on governance model, business organization and management apparatus:**

##### *a) Management model:*

The General Meeting of Shareholders is the highest authority of the Company. The General Meeting of Shareholders elects the Board of Directors of the Company, which is the highest management body between two General Meetings of Shareholders, responsible for managing and organizing the implementation of resolutions of the General Meeting of Shareholders of the same period, and has full authority to act on behalf of the Company and shareholders to decide on all matters related to the purpose and interests of the Company, except for matters under the authority of the General Meeting of Shareholders as stipulated in the Company's Charter.

The Board of Supervisors is elected by the General Meeting of Shareholders and is responsible to the shareholders and the law for the results of the Board of Supervisors' work with the Company.

##### *b) Management structure:*

The Company's management apparatus includes: Chairman of the Board of Directors, Vice Chairmen of the Board of Directors, General Director, Deputy General Directors and a Chief Accountant appointed by the Board of Directors, which is the agency that organizes, operates and manages all daily production and business activities of the Company according to the goals, strategic directions and plans approved by the Board of Directors and the General Meeting of Shareholders.

- The Company's governance model is implemented according to regulations:

+ Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;



+ Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

+ Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

+ Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

+ Company Charter as prescribed by Enterprise Law No. 59/2020/QH14;

+ Company's internal governance regulations;

+ State laws.

*c) Subsidiaries and associates as of December 31, 2024:*

\* Subsidiary:

1. Song Sinh Trading Joint Stock Company.

+ Address: No. 513, Quang Trung Ward, Uong Bi City, Quang Ninh Province.

+ Field of production and business activities: Short-term accommodation services; other entertainment activities; Restaurants and mobile food services...

+ Charter capital: 2,500,000,000 VND (Two billion, five hundred million VND).

+ The Company's ownership ratio in the subsidiary: 57%.

\* Affiliates: none

## **5. Development orientation:**

*a) The main objectives of the Company.*

The company identifies its strategic production and business goals as:

- Focus all resources to improve product production capacity, maintain growth, ensure productivity, quality, efficiency, expand markets and diversify product consumption channels.

- Investing in developing areas with competitive advantages in the market to bring high economic benefits.

- Build the Company into a growing, efficient business.

*b) Medium and long-term development strategy.*

- Annual growth rate is from 5 - 10%; By 2025, strive to reach revenue of over 1,700 billion VND. Other indicators increase at corresponding rates.

- Preserve owner's capital, safe and sustainable production.

- Continue to comprehensively restructure capital, organization, and human resources throughout the Company to meet production and business requirements.

- Focus all resources on main production and business areas: Cement production; Coal production; Construction stone production ....

- Invest in additional manufacturing industries to increase added value for the Company's production and business activities.

*c) The Company's environmental, social and community goals.*

QNC's environmental, social and community goals regularly participate in charity and social security support programs... affirming its responsibility to the community, contributing to the sustainable development of society.

## **6. The risks:**



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

Market risk: The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rates.

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

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

Credit risk: Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

## II. PERFORMANCE IN THE YEAR:

### 1. Production and business results in 2024:

No.	Content	Unit	Implementation 2024
<b>I.</b>	<b>Production output index</b>		
1	Clinker calcination	<i>Ton</i>	1.045.990
2	Grinding all kinds of cement	<i>Ton</i>	1.599.102
<b>II</b>	<b>Consumption output index</b>		
1	Clinker consumption	<i>Ton</i>	49.614
2	Cement consumption	<i>Ton</i>	1.586.862
<b>III</b>	<b>Revenue and profit value indicators</b>		
1	Total revenue	<i>Billion VND</i>	1.623,4
2	Submit budget	<i>Billion VND</i>	135,3
3	Average salary	<i>Million Dong</i>	13,3
4	Profit before Corporate Income Tax	<i>Billion VND</i>	54,9
5	Profit after Corporate Income Tax	<i>Billion VND</i>	43,2

### 2. Evaluate each area:

#### 2.1 In the field of production and consumption of cement and clinker:

In 2024, raw materials and supplies for production will be met promptly. Selected raw materials and supplies are of good quality, competitive prices, and import and export management is clear in both quantity and quality.



- Continue to use Dong Trang Bach coal source and imported coal source, Nui Na clay source, and common industrial waste source for production to reduce costs and lower production prices.

- Manage production costs well such as reducing coal and electricity consumption, increasing total additives in cement, using cheap additives such as thermal power bottom ash, fly ash, and Phuong Nam mine limestone to replace high-priced black limestone.

- Carry out renovation and major repairs of production lines according to plan, maintain, repair equipment in the production line, increase the operating productivity of equipment, reduce the running time of auxiliary equipment but still meet the required output and some other construction and installation items have been deployed to serve stable production activities, productivity, quality and efficiency.

From the above synchronous solutions, cement production indicators are improved, productivity increases, and quality is guaranteed.

## ***2.2. Quality management:***

- The Company's quality management system is built and maintained according to ISO standards, unifying the management of all processes related to production and quality management activities.

- The Company's manufactured products are maintained certified according to TCVN, EN, ASTM, PNS standards and certified for product conformity according to QCVN 16.

- Strictly controlling the production process from input raw materials, fuels, additives to output finished products, adjusting the mix to closely follow the manufacturing coefficients as required, so the quality of clinker and cement products has improved and is more stable than in previous years.

- Basic KCS testing ensures reliability, objectivity and timeliness. Testing equipment is calibrated and inspected according to regulations. In addition, to ensure the accuracy of testing results and objectivity in evaluating product quality.

## ***3. Mining and land sector:***

Implement well the management, use and exploitation of minerals and land in accordance with regulations.

Up to now, the mine has basically been put into operation according to design after upgrading the mining floor.

## ***4. On the field of investment project implementation:***

Actively implemented and completed some remaining contents of residential infrastructure projects. However, some projects continue to resolve planning adjustments, investment extensions, site clearance and problems arising during implementation.

Internal projects have also been actively implemented such as internal and auxiliary projects in Lam Thach Cement Factory....

## ***5. Business and finance:***

The company continues to maintain the signing of product consumption contracts with traditional customers, expand the product consumption network; diversify consumption forms; and perform well the delivery of goods in accordance with the signed contracts.

In the context of competitive product prices and inability to increase selling prices, the Board of Directors has proposed many solutions to reduce costs, improve



labor productivity, equipment productivity, work effectively, and at the same time implement measures to manage product costs, targets in the plan, and control costs in production.

Conduct monthly inventory, evaluate quantity, quality, import and export, storage of materials, raw materials, and products.

Build appropriate capital plans, reduce financial costs, and restructure capital sources in production and business.

Prepare quarterly, six-monthly and annual financial reports in a timely manner and disclose information on time. Financial reports are prepared honestly and accurately reflect the Company's financial situation.

**6. Some other results:**

+ Continue to review and restructure capital sources, rearrange human resources, and gradually stabilize management and operations according to the private model.

+ Successfully organize the 2024 Labor Conference, the 2024 Annual General Meeting of Shareholders held on June 4, 2024.

**7. Some factors affecting production and business activities in 2024:**

- The company incurred higher costs for repairing and replacing equipment and key materials in clinker cement production, significantly exceeding the previous year. Additionally, the selling price decreased considerably compared to the previous year, averaging VND 150,000 to 200,000 per ton of product (depending on the type of goods).

- Market consumption in the last months of the year has been very slow, including export processing activities. The company is negotiating with export partners and major domestic distributors to develop a production and sales plan for 2025 that closely aligns with the established plan.

**8. Management system:**

**8.1. Board of Directors/ Supervisory Board/ Company Executive Board:**

*a) Board of Directors:*

1. Mr. Do Hoang Phuc: Chairman of the Board of Directors.
2. Mr. To Ngoc Hoang: Member of Board of Directors, General Director of the Company.
3. Mr. Nguyen Dinh Tam: Permanent Vice Chairman of the Board of Directors of the Company.
4. Mr. Nguyen Van Kien: Vice Chairman of the Board of Directors.
5. Mr. GUILLAUME Jean Francois: Member of the Board of Directors.

*b) Company Board of Supervisors:*

1. Mr. Tran Quang Tinh: Head of the Company's Board of Supervisors.
2. Mrs. Pham Thi Thuy Hang: Member of the Company's Board of Supervisors.
3. Mrs. Pham Thi Diu: Member of the Company's Board of Supervisors.

*c) Board of Directors, Chief Accountant:*

1. Mr. To Ngoc Hoang: Member of Board of Directors, General Director of the Company.
2. Mr. Nguyen Truong Giang: Deputy General Director of the Company.
3. Mr. Ngo Huu The: Deputy General Director of the Company.
4. Mr. Vu Trong Hiet: Deputy General Director of the Company.
5. Mr. Nguyen Ngoc Anh: Chief Accountant of the Company.



**8.2. QNC share ownership ratio as of December 31, 2024. (Board of Directors, Board of Supervisors, Board of General Directors, Chief Accountant of the Company):**

No	FULL NAME	Securities trading account	Current position at the Company	ID NUMBER			Number of shares	Stock ratio	Address
				No.	Date of issue	Place of issue	End of Period Ownership	End of Period Ownership	
1	2	3	4	5	6	7	8	9	10
1	Đo Hoang Phuc		Chairman of the Board of Director	037057001333	26-06-2022	Police Department	1.729.647	2,88%	Ninh Khanh Ward, Ninh Binh City, Ninh Binh Province
2	To Ngoc Hoang		Member of Board of Directors, General Director of the Company	034086003536	25-03-2016	Police Department	22.818.891	38.03%	91A Nguyen Chi Thanh – Dong Da – Ha Noi
3	Nguyen Dinh Tam		Vice Chairman of the Board of Directors of the Company	022066006228	10-08-2021	Police Department	559.851	0,93%	Vinh Trung area, Mạo Khê Town, Dong Trieu, Quang Ninh
4	Nguyen Van Kien		Vice Chairman of the Board of Directors	036065000491	12-08-2022	Police Department			House No. 32, BT5, KDT Van Quan, Phuc La Ward, Ha Dong District, Ha Noi city
5	Nguyen Truong Giang		Deputy General Director of the Company	031070002801	01-11-2022	Police Department	1.300.326	2,17%	House No. 21, Ly Thuong Kiet, Thanh Son, Uong Bi, Quang Ninh
6	GUILLAU ME Jean Francois		Member of the Board of Directors of the Company	8FV12107	07-01-2019	Police Department			B 705. D'.Le Roi Soleil, 59 Xuan Dieu, Quang An, Tay Ho, Ha Noi, Viet Nam
7	Ngo Huu The		Deputy General Director of the Company	030083007517	04-09-2021	Police Department			Area 3, Viet Hoa, Hai Duong City
8	Vu Trọng Hiet		Deputy General Director of the Company	034066007264	09-05-2021	Police Department	6.118	0,01%	Team 29a, Area 8, Quang Trung Ward, Uong Bi City, Quang Ninh
9	Tran Quang Tinh		Head of the Company's Board of Supervisors	022059004916	22-12-2021	Police Department	91		Quang Trung, Uong Bi, Quang Ninh
10	Pham Thi Thuy Hang		Member of the Company's Board of Supervisors	001174005170	29-05-2023	Police Department			An Trai - Van Canh - Hoai Duc - Ha Noi
11	Pham Thi Diu		Member of the Company's Board of Supervisors	034182003280	13-08-2021	Police Department			House No. 26, Road 9, Urban area Ptroi Thang Long, Quang Trung Ward, Thai Binh City
12	Nguyen Ngoc Anh		Chief Accountant of the Company	030079009448	14-04-2021	Police Department			House No. 16, Adjacent area 28, San Ho, Hung Thang, Ha Long, Quang Ninh

**8.3. Changes in the Board of Directors and Executive Board of the Company in 2024: None.**

**8.4. Number of staffs and policies for employees:**



a) Labor structure as of December 31, 2024:

No.	Contents	Quantity	Male	Female	Proportion
		(person)	(person)	(person)	(%)
1	Total number of employees	1002			100%
	Male		817		88,04%
	Female			185	11,96%
2	Labor level				
	Above university	6	6		0,65%
	University	201	141	60	21,66%
	College, secondary school	154	116	38	16,59%
	Technical worker	547	478	69	58,94%
	General labor	94	76	18	10,13%
3	Type of labor				
	Indirect labor	193	123	70	20,80%
	Direct labor	807	693	114	86,96%
4	Labor contract				
	Indefinite	654	518	136	70,47%
	Definite term	327	280	47	35,24%
	Trial	21	19	2	2,26%

b) On implementing policies and taking care of workers' lives:

- Average income in 2024 will reach: 13.3 VND/person/month, up 10% over the same period and the year plan;
- Social insurance, health insurance, unemployment insurance payment: 17.2 billion VND, complete payment of all insurance premiums for 2024).
- Allowances for Company employees on New Year's Day, Hung King's death anniversary, April 30 & May 1: Total amount over 8 billion VND.
- Develop and perfect income payment regulations and salary unit prices.
- Labor protection: Issued to employees, ensuring compliance with regulations.
- Maintain self-service meals to ensure quality and food safety for employees.
- Provide in-kind compensation in the form of fresh milk or cakes for workers doing heavy, toxic, dangerous and especially heavy, toxic, dangerous jobs. The Company maintains in-kind compensation on a daily basis, ensuring on-site labor regeneration for workers, with: 180,000 portions; total value: 1.3 billion VND.
- Monitor the working environment, conduct periodic health check-ups for 964 workers in 2024 according to regulations.

**9. Financial situation:**

a) Financial situation of Quang Ninh Cement and Construction Joint Stock Company in 2023 and 2024 (source: separate financial report):

Unit of measurement: billion Dong

Target	2023	2024	Rate of increase and decrease (%)
--------	------	------	-----------------------------------



Total asset value	1.689,01	1.735,09	2,73
Net revenue	1.420,33	1.612,27	13,51
Profit from business activities	66,90	57,15	(14,57)
Other profits	26,62	(2,22)	(108,34)
Profit before tax	93,50	54,90	(41,28)
Profit after tax	72,53	43,22	(40,41)

*b) Key financial indicators (according to Separate Financial Statements):*

Target	2023	2024
1. Solvency ratio		
+ Current ratio		
Current Assets/Current Liabilities	0,815	0,937
+ Quick ratio:		
(Current Assets - Inventories)/Current Liabilities	0,651	0,630
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0,619	0,605
+ Debt/Equity Ratio	1,623	1,533
3. Performance indicators		
+ Inventory turnover:		
Cost of goods sold/Average inventory	1,546	1,685
Net Revenue/Total Assets	0,841	0,929
4. Profitability indicators		
+ Profit after tax/Net revenue ratio	0,053	0,027
+ Profit after tax/Equity ratio	0,116	0,063
+ Profit after tax/Total assets ratio	0,044	0,025
+ Operating Profit/Net Sales Ratio	0,053	0,035

#### **10. Shareholder structure, change in owner's equity:**

*a) Charter capital/shareholder structure as of December 31, 2024:*

+ Charter capital: 600,000,000,000 VND; Total: 60,000,000 shares.

+ Treasury shares: 68,000 shares.

*b) QNC share ownership ratio of the Board of Directors/Board of Supervisors/Board of General Director/Chief Accountant of the Company as of March 21, 2024:*



No.	FULL NAME	POSITION AT COMPANY	NUMBER OF SHARES OWNED	PROPORTION (%)
1	Do Hoang Phuc	Chairman of the Board of Directors	1.729.647	2,88%
2	To Ngoc Hoang	Member of Board of Directors, General Director of the Company	22.818.891	38,03%
3	Nguyen Dinh Tam	Permanent Vice Chairman of the Board of Directors	559.851	0,93%
4	Nguyen Van Kien	Vice Chairman of the Board of Directors		
5	Guillaume Jean Francois	Member of the Board of Directors of the Company		
6	Nguyen Truong Giang	Deputy General Director of the Company	1.300.326	2,17%
7	Ngo Huu The	Deputy General Director of the Company		
8	Vu Trong Hiet	Deputy General Director of the Company	6.118	0,001%
9	Tran Quang Tinh	Head of the Company's Board of Supervisors	91	
10	Pham Thi Thuy Hang	Member of the Company's Board of Supervisors		
11	Pham Thi Diu	Member of the Company's Board of Supervisors		
12	Nguyen Ngoc Anh	Chief Accountant of the Company		

c) List of shareholders owning 5% or more of charter capital, as of December 31, 2024:

No.	SHAREHOLDER NAME	Number of shares	%
1	KONEX LIMITED	9.256.998	15,43%
2	CÔNG TY TNHH ĐẦU TƯ BLUECEM	14.727.106	24,55%
3	TO NGOC HOANG	22.818.891	38,03%
	<b>TOTAL</b>	<b>46.802.995</b>	<b>78.00 %</b>

d) Changes in charter capital during the year:

+ Current charter capital is 600 billion VND.

e) Treasury stock transactions: None.

f) Other securities: none.

# **11. Report on the company's environmental and social impact:**

a) Materials Management 2024:

Total amount of raw materials used to manufacture and package the organization's main products and services during the year:

The Company's main product is Cement. In 2024, the consumption of raw materials used to produce Cement is specifically as follows:



No.	Material name	Unit	Total		
			Quantity	TT	Average price excluding VAT
1	Boulder	ton	1.271.333,43	45.482.911.767	35.776
2	Crushed stone +05	ton	245.305,42	11.125.894.331	45.355
3	Clay	ton	113.067,29	7.644.091.005	67.607
4	Infected stone	ton	40.921,64	7.171.314.968	175.245
5	Fine Coal	ton	126.193,70	312.921.190.287	2.479.689
6	Coal slag	ton	26.849,86	2.093.565.024	77.973
7	Plaster	ton	62.717,43	37.261.929.005	594.124
8	Silica stone	ton	112.816,78	15.031.121.929	133.235
9	Bottom ash	ton	205.530,13	17.961.553.005	87.391
10	Fly ash	ton	62.835,17	2.561.837.731	40.771
11	Iron slag	ton	17.123,98	4.998.112.475	291.878
12	Cover	Pcs	870.775,00	4.374.658.416	
	+ PC 30	Pcs	745.035,00	3.742.700.212	5.024
	+ PC 40	Pcs	125.740,00	631.958.204	5.026
	<b>Total</b>			<b>468.628.179.943</b>	

*b) Energy consumption:*

No.	Production capacity	Unit	Total usage		
			Quantity	Average unit price	TT
1	Clinker Production	KW	67.924.612	1.725,82	117.225.433.494
2	Cement Grinding	KW	49.062.978	1.725,82	84.673.710.271
3	Packing	KW	10.917.950	1.725,82	18.842.381.066
<b>TOTAL</b>			<b>127.905.540</b>	<b>1.725,82</b>	<b>220.741.524.831</b>

*c) Comply with environmental protection laws:*

**\*\* Occupational safety and hygiene, environmental protection:**

The company always focuses on investing in and improving equipment lines, projects, and environmental protection solutions.

- Conduct regular and surprise inspections, handle recommendations to overcome existing problems in occupational safety and health; organize periodic inspections of occupational safety and health work implementation monthly, quarterly and annually according to regulations.

- Training on occupational safety for new recruits to the Company; coordinating with occupational safety training centers to organize occupational safety training according to Decree 44/ND-CP.

- Periodically inspecting equipment with strict occupational safety requirements and pressure gauges of the Factory; organizing safety inspections and supervision during the repair and renovation of production lines; Organizing occupational safety and hygiene month in 2024.



- Responding to oil spills, conducting training and drills on oil spill response at Lam Thach Port for QNC Company's oil spill response team to ensure compliance with regulations.

- Organize and launch tree planting campaigns of all kinds.

- Organized 13 general cleaning and beautification campaigns, mobilizing 1,304 Company employees to participate.

- Organize the launch of response to World Environment Day June 5, the month of action for the environment in 2024; organize inspection and implementation of inspection, calibration; periodic monitoring and control in 2024 for measuring equipment of the automatic and continuous emission monitoring system to ensure compliance with regulations.

- Organize environmental monitoring for Lam Thach Cement Factory projects (frequency 4 times/year); Phuong Nam Limestone Mine (frequency 4 times/year); Nui Na 2 Clay Mine (frequency 4 times/year) to ensure compliance with regulations.

- Coordinate with consulting units to organize workshops and capacity training for businesses in inventorying and mitigating greenhouse gas emissions at Lam Thach Cement Factory.

**\*\*) Fire prevention work.**

- Strengthen the Fire Prevention and Fighting Command Committee and the Fire Prevention and Fighting Team at the facility, establish and implement the 2024 fire prevention and fighting plan, organize fire prevention and fighting flowchart guidance and fire fighting plan practice for departments and units; Coordinate fire prevention and fighting plan practice guidance for units with special fire and explosion hazards.

- Coordinate with the provincial police fire prevention and rescue department to organize training to update fire prevention and fighting skills for the fire prevention team and people working in environments with fire and explosion hazards.

- Organize to disseminate internal fire fighting procedures to heads and officers in charge of occupational safety and health of units in the Company.

- Organize fire fighting and rescue drills at the general supplies warehouse for the Company's fire prevention team.

- Check, replace and supplement fire extinguishers and fire prevention equipment to ensure readiness for fire fighting when necessary.

- Coordinate with Company departments and design consultants to approve fire prevention and fighting for internal projects.

- Installation of automatic fire alarm transmission system for fire alarm systems for production units.

- Install additional automatic fire alarm system for waste chopping warehouse, waste drying house and bag manufacturing workshop.

**\*) Report on responsibility to local communities:**

During the year, the Company actively participated in support and charity activities (supporting expenses in cash, cement, stone...) for localities, agencies, units, and households in social security, environmental protection, security and order, new rural programs, supporting poor households, children in difficult circumstances, supporting people in Lang Nu to rebuild houses due to storm Yagi... with a total value of over 850 million VND.

**d) Reports on Green Market Activities:**



The company is always aware that environmental protection is its top responsibility. Environmental pollution reduction is a concern. Based on the actual situation and specific work of the units in the company. In addition to technological solutions and equipment for treating exhaust gas and dust... the company has taken measures to ensure safety and hygiene at the workplace and the surrounding environment.

Promote the use of clean technology and equip appropriate means of pollution treatment and prevention. Encourage continuous technological improvement processes.

Based on legal requirements to carry out environmental protection tasks: Develop separate environmental protection regulations, establish and build capacity of environmental management department.

Provide full personal protective equipment and working facilities for workers working in polluted locations with special protection: Masks, gloves, rubber boots, gas masks...

Regularly propagate environmental protection work. Coordinate with local people and agencies to protect the environment by measures such as: environmental monitoring, tree planting, dredging, and cleaning drainage systems... Preventing environmental accidents and risks: applying management measures, practicing incident handling solutions...

#### **12. Vracbank Program:**

The VRACBANK program DEPOSIT TRASH - WITHDRAW MONEY has been receiving enthusiastic response and participation from QNC Company's employees and people in Uong Bi city and Ha Long city. The program has impacted the awareness of each person in the process of combating plastic waste, classifying and collecting recyclable waste and becoming a specific action in saving non-renewable resources, minimizing the amount of waste thrown away, increasing recycling and reuse of waste.

### **III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS:**

#### **1. Evaluation of production and business performance:**

- Based on the 2024 production and business plan targets approved by the 2024 Annual General Meeting of Shareholders, the Board of Directors has implemented the goals and directions. With the direction and management of the Board of Directors, the Executive Board and all employees, QNC's production and business activities are basically stable and maintained.

- Focus on key products such as: cement production, coal and stone; handle and gradually resolve existing problems of infrastructure projects.

- The high price of raw materials for production, major repairs to production lines, and the epidemic have also affected the company's production and consumption activities.

#### **2. Financial situation:**

##### *a) Asset situation:*

**\*) According to separate financial statements:**



**SEPARATE STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>805,699,998,977</b>	<b>704,935,048,293</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>13,630,673,712</b>	<b>58,467,338,466</b>
111	1. Cash		13,630,673,712	52,467,338,466
112	2. Cash Equivalents		-	6,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>-</b>
123	1. Held-to-maturity investments		2,500,000,000	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>539,289,135,764</b>	<b>503,220,481,773</b>
131	1. Short-term trade receivables	5	290,271,756,362	333,376,316,111
132	2. Short-term prepayments to suppliers	6	266,061,228,336	180,662,242,000
135	3. Short-term loan receivables	7	3,000,000,000	-
136	4. Other short-term receivables	8	14,902,914,212	22,585,245,797
137	5. Provision for short-term doubtful debts		(34,946,763,146)	(33,403,322,135)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>246,104,938,247</b>	<b>141,729,956,126</b>
141	1. Inventories		263,639,632,464	160,707,451,874
149	2. Provision for devaluation of inventories		(17,534,694,217)	(18,977,495,748)
<b>150</b>	<b>V. Other short-term assets</b>		<b>4,175,251,254</b>	<b>1,517,271,928</b>
151	1. Short-term prepaid expenses	11	966,405,527	1,163,498,323
152	2. Deductible VAT		3,208,845,727	353,773,605
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>929,394,610,229</b>	<b>984,075,934,807</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>8,091,209,551</b>	<b>7,438,458,026</b>
215	1. Long-term loan receivable	7	220,000,000	-
216	2. Other long-term receivables	8	7,871,209,551	7,438,458,026
<b>220</b>	<b>II. Fixed assets</b>		<b>832,917,008,773</b>	<b>913,111,226,972</b>
221	1. Tangible fixed assets	12	832,917,008,773	913,089,547,783
222	- Historical cost		2,210,228,170,093	2,144,964,258,552
223	- Accumulated depreciation		(1,377,311,161,320)	(1,231,874,710,769)
227	2. Intangible fixed assets	13	-	21,679,189
228	- Historical cost		1,040,600,000	1,040,600,000
229	- Accumulated amortization		(1,040,600,000)	(1,018,920,811)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>29,222,070,887</b>	<b>9,292,257,001</b>
241	1. Long-term work in progress		3,584,552,562	3,584,552,562
242	2. Construction in progress		25,637,518,325	5,707,704,439
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>40,660,900,000</b>	<b>28,158,320,028</b>
251	1. Investment in subsidiaries		1,424,000,000	1,424,000,000
253	2. Equity investments in other entities		7,622,033,500	7,622,033,500
254	3. Provision for devaluation of long-term investments		(1,635,133,500)	(1,887,713,472)
255	4. Held-to-maturity investments		33,250,000,000	21,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>18,503,421,018</b>	<b>26,075,672,780</b>
261	1. Long-term prepaid expenses	11	11,564,326,168	18,473,495,093
263	2. Long-term equipment, supplies and spare parts	15	6,939,094,850	7,602,177,687
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,735,094,609,206</b>	<b>1,689,010,983,100</b>



# SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	(Adjusted) VND
<b>300 C. LIABILITIES</b>		<b>1,050,201,179,824</b>	<b>1,047,341,117,436</b>
<b>310 I. Current liabilities</b>		<b>860,050,152,212</b>	<b>867,285,223,332</b>
311 1. Short-term trade payables	16	182,016,537,910	173,354,917,526
312 2. Short-term prepayments from customers	17	614,996,455	9,936,463,923
313 3. Taxes and other payables to State budget	18	24,102,005,123	73,944,442,375
314 4. Payables to employees		30,180,161,688	20,954,014,867
315 5. Accrued expenses		-	524,084,059
319 6. Other short-term payables	19	64,063,608,610	69,623,255,305
320 7. Short-term borrowings and finance lease liabilities	20	559,072,842,426	518,948,045,277
<b>330 II. Non-current liabilities</b>		<b>190,151,027,612</b>	<b>180,055,894,104</b>
331 1. Long-term trade payables	16	44,973,792,190	-
337 2. Other long-term payables	19	4,144,984,095	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	20	137,448,198,567	172,914,064,953
342 4. Provisions for long-term payables	21	3,584,052,760	2,996,845,056
<b>400 D. OWNER'S EQUITY</b>		<b>684,893,429,382</b>	<b>641,669,865,664</b>
<b>410 I. Equity</b>	<b>22</b>	<b>684,893,429,382</b>	<b>641,669,865,664</b>
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		10,113,270,078	10,113,270,078
421 5. Retained earnings		74,597,259,788	31,373,696,070
421a - Retained earnings accumulated till the end of the previous year		31,373,696,070	(41,164,891,343)
421b - Retained earnings of the current year		43,223,563,718	72,538,587,413
<b>440 TOTAL CAPITAL</b>		<b>1,735,094,609,206</b>	<b>1,689,010,983,100</b>



# SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023 (Adjusted)
			VND	VND
01	1. Revenue from sale of goods and rendering of services	24	1,615,629,802,116	1,431,606,601,777
02	2. Revenue deductions	25	3,356,190,999	11,276,004,776
10	3. Net revenue from sale of goods and rendering of services		1,612,273,611,117	1,420,330,597,001
11	4. Cost of goods sold	26	1,429,794,846,891	1,248,324,159,660
20	5. Gross profit from sale of goods and rendering of services		182,478,764,226	172,006,437,341
21	6. Financial income	27	3,427,946,861	6,201,414,617
22	7. Financial expenses	28	46,614,819,918	53,994,216,620
23	<i>In which: Interest expense</i>		44,291,309,685	45,322,735,869
25	8. Selling expenses	29	1,553,441,972	1,621,391,679
26	9. General and administrative expenses	30	80,587,260,226	55,687,153,066
30	10. Net profit from operating activities		57,151,188,971	66,905,090,593
31	11. Other income	31	4,455,357,438	34,367,794,761
32	12. Other expenses	32	6,679,776,396	7,742,904,937
40	13. Other profit		(2,224,418,958)	26,624,889,824
50	14. Total net profit before tax		54,926,770,013	93,529,980,417
51	15. Current corporate income tax expense	33	11,703,206,295	20,991,393,004
60	16. Profit after corporate income tax		<u>43,223,563,718</u>	<u>72,538,587,413</u>



# SEPARATE STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 (Adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		54,926,770,013	93,529,980,417
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		147,388,899,397	123,370,811,678
03	- Provisions		435,267,212	(2,064,032,874)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(908,854,857)	6,999,784,791
05	- Gains / losses from investment		(1,073,507,501)	(40,037,526,300)
06	- Interest expense		44,291,309,685	45,322,735,869
08	3. Operating profit before changes in working capital		245,059,883,949	227,121,753,581
09	- Increase/Decrease in receivables		(42,325,163,075)	(182,313,197,390)
10	- Increase/Decrease in inventories		(102,269,097,753)	121,839,839,862
11	- Increase/Decrease in payables		6,961,614,041	(198,211,364,395)
12	- Increase/Decrease in prepaid expenses		7,106,261,721	5,570,080,835
14	- Interest paid		(44,655,338,783)	(35,887,562,597)
15	- Corporate income tax paid		(20,991,620,563)	(25,437,651,729)
20	Net cash flows from operating activities		48,886,539,537	(87,318,101,833)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(87,251,409,144)	(163,681,271,532)
22	2. Proceeds from disposals of fixed assets and other long-term assets		68,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(17,970,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		-	168,840,000,000
27	5. Interest and dividend received		5,809,674,169	6,029,566,030
30	Net cash flow from investing activities		(99,343,553,157)	11,188,294,498
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1,102,816,704,028	1,140,083,050,716
34	2. Repayment of principal		(1,097,196,355,162)	(1,008,652,584,640)
40	Net cash flows from financing activities		5,620,348,866	131,430,466,076
50	Net cash flows in the year		(44,836,664,754)	55,300,658,741
60	Cash and cash equivalents at the beginning of the year		58,467,338,466	3,166,679,725
70	Cash and cash equivalents at the end of the year	3	13,630,673,712	58,467,338,466

Nguyen Thi Tuyen  
Preparer

Nguyen Ngoc Anh  
Chief Accountant

To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025



\*) According to consolidated financial statements:

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>806,760,132,426</b>	<b>705,951,010,069</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>14,329,098,036</b>	<b>59,240,450,875</b>
111 1. Cash		14,329,098,036	53,240,450,875
112 2. Cash Equivalents		-	6,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>-</b>
123 1. Held-to-maturity investments		2,500,000,000	-
<b>130 II. Short-term receivables</b>		<b>539,499,135,764</b>	<b>503,451,034,173</b>
131 1. Short-term trade receivables	5	290,481,756,362	333,586,316,111
132 2. Short-term prepayments to suppliers	6	266,061,228,336	180,662,242,000
135 3. Short-term loan receivable	7	3,000,000,000	-
136 4. Other short-term receivables	8	14,902,914,212	22,605,798,197
137 5. Provision for short-term doubtful debts		(34,946,763,146)	(33,403,322,135)
<b>140 III. Inventories</b>	<b>10</b>	<b>246,110,028,273</b>	<b>141,732,203,058</b>
141 1. Inventories		263,644,722,490	160,709,698,806
149 2. Provision for devaluation of inventories		(17,534,694,217)	(18,977,495,748)
<b>150 IV. Other short-term assets</b>		<b>4,321,870,353</b>	<b>1,527,321,963</b>
151 1. Short-term prepaid expenses	11	1,107,707,792	1,173,548,358
152 2. Deductible VAT		3,214,162,561	353,773,605

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(Continued)*

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>929,750,266,417</b>	<b>984,646,204,275</b>
<b>210 I. Long-term receivables</b>		<b>8,091,209,551</b>	<b>7,438,458,026</b>
215 1. Long-term loan receivable	7	220,000,000	-
216 2. Other long-term receivables	8	7,871,209,551	7,438,458,026
<b>220 II. Fixed assets</b>		<b>834,696,664,961</b>	<b>915,105,496,440</b>
221 1. Tangible fixed assets	12	834,696,664,961	915,083,817,251
222 - Historical cost		2,215,164,073,667	2,149,900,162,126
223 - Accumulated depreciation		(1,380,467,408,706)	(1,234,816,344,875)
227 2. Intangible fixed assets	13	-	21,679,189
228 - Historical cost		1,040,600,000	1,040,600,000
229 - Accumulated amortization		(1,040,600,000)	(1,018,920,811)
<b>240 III. Long-term assets in progress</b>	<b>14</b>	<b>29,222,070,887</b>	<b>9,292,257,001</b>
241 1. Long-term work in progress		3,584,552,562	3,584,552,562
242 2. Construction in progress		25,637,518,325	5,707,704,439
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>39,236,900,000</b>	<b>26,734,320,028</b>
253 1. Equity investments in other entities		7,622,033,500	7,622,033,500
254 2. Provision for devaluation of long-term investments		(1,635,133,500)	(1,887,713,472)
255 3. Held-to-maturity investments		33,250,000,000	21,000,000,000
<b>260 V. Other long-term assets</b>		<b>18,503,421,018</b>	<b>26,075,672,780</b>
261 1. Long-term prepaid expenses	11	11,564,326,168	18,473,495,093
263 2. Long-term equipment, supplies and spare parts	15	6,939,094,850	7,602,177,687
<b>270 TOTAL ASSETS</b>		<b>1,736,510,398,843</b>	<b>1,690,597,214,344</b>



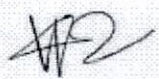
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
(Continued)


Code CAPITAL	Note	31/12/2024	01/01/2024 (Adjusted)
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,050,498,052,544</b>	<b>1,047,674,420,699</b>
<b>310 I. Current liabilities</b>		<b>860,347,024,932</b>	<b>867,618,526,595</b>
311 1. Short-term trade payables	16	182,016,537,910	173,354,917,526
312 2. Short-term prepayments from customers	17	614,996,455	9,936,463,923
313 3. Taxes and other payables to State budget	18	24,112,768,313	73,995,439,089
314 4. Payables to employees		30,204,161,688	20,976,139,867
315 5. Short-term accrued expenses		-	524,084,059
318 6. Short-term unearned revenue	19	250,000,000	250,000,000
319 7. Other short-term payables	20	64,063,608,610	69,623,255,305
320 8. Short-term borrowings and finance lease liabilities	21	559,072,842,426	518,948,045,277
322 9. Bonus and welfare fund		12,109,530	10,181,549
<b>330 II. Non-current liabilities</b>		<b>190,151,027,612</b>	<b>180,055,894,104</b>
331 1. Long-term trade payables	16	44,973,792,190	-
337 2. Other long-term payables	20	4,144,984,095	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	21	137,448,198,567	172,914,064,953
342 4. Provisions for long-term payables	22	3,584,052,760	2,996,845,056
<b>400 D. OWNER'S EQUITY</b>		<b>686,012,346,299</b>	<b>642,922,793,645</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>686,012,346,299</b>	<b>642,922,793,645</b>
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		10,113,270,078	10,113,270,078
421 5. Retained earnings		74,621,705,264	31,474,474,248
421a - Retained earnings accumulated till the end of the previous year		31,464,832,070	(44,668,382,819)
421b - Retained earnings of the current year		43,156,873,194	76,142,857,067
429 6. Non - Controlling Interests		1,094,471,441	1,152,149,803
<b>440 TOTAL CAPITAL</b>		<b>1,738,510,398,843</b>	<b>1,690,597,214,344</b>




**CONSOLIDATED STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	25	1,616,562,270,996	1,432,588,050,863
02	2. Revenue deductions	26	3,356,190,999	11,276,004,776
10	3. Net revenue from sales of goods and rendering of services		1,613,206,079,997	1,421,312,046,087
11	4. Cost of goods sold	27	1,430,133,233,265	1,248,614,339,340
20	5. Gross profit from sales of goods and rendering of services		183,072,846,732	172,697,706,747
21	6. Financial income	28	3,336,897,997	6,144,653,776
22	7. Financial expense	29	46,614,819,918	53,994,216,620
23	<i>In which: Interest expense</i>		44,291,309,685	45,322,735,869
25	8. Selling expense	30	1,566,195,944	1,631,829,464
26	9. General and administrative expense	31	81,114,859,946	56,195,924,837
30	10. Net profit from operating activities		57,113,868,921	67,020,389,602
31	11. Other income	32	4,455,357,438	37,977,741,051
32	12. Other expense	33	6,679,912,239	7,743,704,937
40	13. Other profit		(2,224,554,801)	30,234,036,114
50	14. Total net profit before tax		54,889,314,120	97,254,425,716
51	15. Current corporate income tax expense	34	11,713,969,485	21,035,675,766
60	16. Profit after corporate income tax		<u>43,175,344,635</u>	<u>76,218,749,950</u>
61	17. Profit after tax attributable to owners of the parent		43,156,873,194	76,142,857,067
62	18. Profit after tax attributable to non-controlling interest		18,471,441	75,892,883
70	19. Basic earnings per share	35	720	1,270

  
\_\_\_\_\_  
Nguyen Thi Tuyen  
Preparer

  
\_\_\_\_\_  
Nguyen Ngoc Anh  
Chief Accountant

  
\_\_\_\_\_  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025



**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Year 2024**  
**(Indirect method)**

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>54,889,314,120</b>	<b>97,254,425,716</b>
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		147,603,512,677	123,585,424,958
03	- Provisions		435,267,212	(2,064,032,874)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign		(908,854,857)	6,999,784,791
05	- Gains / losses from investment		(982,458,637)	(39,980,765,459)
06	- Interest expense		44,291,309,685	45,322,735,869
08	<b>3. Operating profit before changes in working capital</b>		<b>245,328,090,200</b>	<b>231,117,573,001</b>
09	- Increase or decrease in receivables		(42,309,927,509)	(185,864,541,280)
10	- Increase or decrease in inventories		(102,271,940,847)	121,838,905,359
11	- Increase or decrease in payables		6,956,775,088	(198,203,332,685)
12	- Increase or decrease in prepaid expenses		6,975,009,491	5,560,030,800
14	- Interest paid		(44,655,338,783)	(35,887,562,597)
15	- Corporate income tax paid		(21,035,903,324)	(25,462,800,963)
17	- Other payments on operating activities		(15,000,000)	-
20	<b>Net cash flow from operating activities</b>		<b>48,971,764,316</b>	<b>(86,901,728,365)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(87,251,409,144)	(163,681,271,532)
22	2. Proceeds from disposals of fixed assets and other long-term assets		68,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(17,970,000,000)	-
24	4. Money recovered from loans and debt resale of other units		-	168,840,000,000
27	5. Interest and dividend received		5,718,625,305	5,972,805,189
30	<b>Net cash flow from investing activities</b>		<b>(99,434,602,021)</b>	<b>11,131,533,657</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1,102,816,704,028	1,140,083,050,716
34	2. Repayment of principal		(1,097,196,355,162)	(1,008,652,584,640)
36	3. Dividends or profits paid to owners		(68,864,000)	(43,040,000)
40	<b>Net cash flow from financing activities</b>		<b>5,551,484,866</b>	<b>131,387,426,076</b>
50	<b>Net cash flows in the year</b>		<b>(44,911,352,839)</b>	<b>55,617,231,368</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>59,240,450,875</b>	<b>3,623,219,507</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>14,329,098,036</b>	<b>59,240,450,875</b>

\_\_\_\_\_  
Nguyen Thi Tuyen  
Preparer

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Nguyen Ngoc Anh  
Chief Accountant

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To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025

*b) Board of Directors' explanation of the 2024 audit opinion:*

- The Company's Board of Directors is responsible for preparing separate financial statements that fairly present the financial position, results of operations, and cash flows of the Company for the year. In preparing the separate financial statements, the Board of Directors confirms that it has complied with the following requirements:

- Designed and maintained internal control that the Board of Directors and the Board of Management determine is necessary to ensure that the separate financial statements are free from material misstatement, whether due to fraud or error;
- Selected appropriate accounting policies and applied them consistently;
- Made reasonable and



prudent judgments and estimates; - Stated whether applicable accounting standards have been followed, identifying and explaining any material departures from those standards in the separate financial statements; - Prepared and presented the separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements; - Prepared the separate financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

- The Board of Directors of the Company ensures that the accounting records are maintained to reflect the Company's financial position with a degree of honesty and accuracy at any given time and ensure that the financial statements comply with current regulations of the State. At the same time, they are responsible for ensuring the safety of the Company's assets and implementing appropriate measures to prevent and detect fraudulent activities and other violations.

- The Board of Directors of the Company commits that the separate financial statements have truthfully and accurately reflected the Company's financial position as of December 31, 2024, the results of business operations, and cash flow for the fiscal year ending on the same date, in accordance with accounting standards, the accounting regime for enterprises in Vietnam, and comply with legal regulations related to the preparation and presentation of financial statements.

### **3. Improvements in organizational structure, policy, management:**

- The company's staff and workers have been united, dynamic, creative in applying science and technology, overcoming difficulties with specific actions to create a successful year of production and business.

- In 2024, raw materials and supplies for production will be promptly met, thereby proactively producing. The selected raw materials and supplies are of good quality, competitive prices, and have clear import and export management in both quantity and quality. Implement good management of production costs such as reducing coal and electricity consumption, increasing total additives in cement. Actively maintain, repair and service equipment in the production line, increase the operating capacity of equipment, increase furnace running time, reduce the running time of auxiliary equipment, so the cost of clinker production has decreased significantly.

From the above synchronous solutions, cement production indicators are improved, productivity increases, quality is guaranteed and creates efficiency in the Company's production and business activities.

### **4. Future development plans:**

With the goal of innovating the management model, proactively overcoming difficulties, being flexible and decisive in directing and organizing production, taking advantage of the attention and support of authorities at all levels and departments, and the solidarity of all employees in the entire Company, focusing on striving to well implement the 2025 production and business plan as well as the Company's sustainable development strategy.

#### **☞ On production and business targets in 2025:**

No.	Contents	Unit	Plan 2025
I	Production plan		



1	Clinker Production	ton	1.050.650
2	Cement products of all kinds	Ton	1.550.000
<b>II</b>	<b>Consumption plan</b>		
1	Consumption of all types of cement	Ton	1.550.000
<b>III</b>	<b>Value, revenue, profit plan</b>		
1	Total revenue	Billion VND	1.580
2	Submit to the State Budget	Billion VND	80
3	Average income	Million Dong	13,5
4	Profit from business operations before corporate income tax	Billion VND	25,49
5	Net profit from business production after corporate income tax		20,39

☞ **Some other tasks:**

**1/. About cement production:**

- Continue to focus on upgrading the production line towards modernity, applying the world's advanced technologies in cement production.
- Continue to develop a digital transformation program to improve operational efficiency, streamline the apparatus, and implement the digital transformation program.
- Pay attention to environmental protection, occupational safety and hygiene, fire prevention and fighting, invest in equipment, tools and labor protection tools for environmental work and occupational safety and hygiene. Coordinate with local authorities in general environmental protection work in the area. Construction of Lam Thach Factory is a typical example in environmental protection and improvement work.

**2/. On new investment areas:**

Implement the selection of new investment fields with high scientific and technological content, advanced in the world, and determine long-term goals.

Focus on implementing investment in heavy industrial fields related to energy, waste, environmental improvement, projects/works approved by the Board of Directors/General Meeting of Shareholders.

**3/. Other tasks:**

- Continue to focus on innovating the Company's governance model;
- Continue to issue shares to increase charter capital;
- Concentrate all resources, deploy many drastic and synchronous solutions for production activities, promote technical innovation and technological improvement initiatives to increase productivity, stabilize product quality, reduce costs and lower product prices.
- Review and rearrange the organizational structure to suit production and business requirements.
- Promote consumption, expand domestic product consumption market, focus on cement export market, increase cement consumption rate to over 85%.
- Resolutely resolve existing problems and difficulties of infrastructure projects;
- Focus on stone mining and production to supply cement production, while strictly complying with environmental protection and safety regulations in production.



- Implement synchronously and flexibly in directing, operating and managing work, reviewing arrangement, organizational structure, assigning tasks in accordance with professional qualifications and nature of work, focusing on training and retraining to improve professional qualifications.

- Develop and implement appropriate measures to manage and use machinery, equipment, production lines, and technology. Review and adjust the application of appropriate and timely economic and technical indicators, close to the actual situation, ensuring the highest economic efficiency.

- Searching, selecting, supplying and managing raw materials and input materials well, putting the criteria of saving raw materials, fuel and energy in production at the top, in order to increase labor productivity, improve efficiency, reduce costs at each stage from supply, production, circulation to consumption. Ensuring product quality, focusing on product consumption.

- Take advantage of the attention, support and facilitation of authorities at all levels and departments, strengthen coordination between expertise and mass organizations and departments and units in the Company.

- Focus on occupational safety and hygiene, environmental work, quality management work according to ISO system standards. Effectively manage, use and protect resources, coal, stone, clay, etc.

- Timely update and apply the State's policies and mechanisms in all aspects of work, thereby having appropriate solutions, bringing the highest efficiency.

#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2024:**

##### **1. Board of Directors' assessment of the Company's operations:**

The general economic situation in 2024 continues to have difficulties, but thanks to the efforts, proactiveness and determination of the Board of Directors and all employees, all revenues and expenditures are transparent, healthy, legal and fully and clearly recorded in the accounting books. In addition, the Company also participates in social activities, for the community and ideological education for employees to perform well. In addition, environmental protection, labor safety and hygiene, policies to care for the rights of employees are of interest and strictly complied with regulations. Through inspections of all aspects of the Company's operations by competent authorities, they are all highly appreciated.

##### **2. Board of Directors' assessment of the performance of the company's Board of Directors.**

In 2024, the Board of Directors of the Company has closely directed and managed all aspects of the Company's operations, ensuring the goals set by the Board of Directors. The Board of Directors has timely reported to the Board of Directors of the Company to make strategic adjustments when the market situation has new changes.

#### **V. CORPORATE GOVERNANCE:**

##### **1. Board of Directors:**

1. Mr. Do Hoang Phuc: Chairman of the Board of Directors;



2. Mr. To Ngoc Hoang: Member of Board of Directors, General Director of the Company;
3. Mr. Nguyen Dinh Tam: Vice Chairman of the Board of Directors;
4. Mr. Nguyen Van Kien: Vice Chairman of the Board of Directors;
5. Mr. Guillaume Jean Francois: Member of the Board of Directors of the Company.

**2. Number and percentage of QNC shares held by members of the Company's Board of Directors, as of December 31, 2024:**

Full name	Number of shares held		Total number of shares held	Proportion (%)
	State	Individual		
1.Do Hoang Phuc	0	1.729.647	1.729.647	2,88
2.To Ngoc Hoang	0	22.818.891	22.818.891	38,03
3. Nguyen Dinh Tam	0	559.851	559.851	0,93
<b>TOTAL</b>		<b>25.108.389</b>	<b>25.108.389</b>	<b>41.85%</b>

**3. Board of Directors Activities:**

The members of the Board of Directors have performed the task of directing and supervising the activities of the Board of Directors: Attending and giving directions in important meetings of the Board of Directors on the implementation of Resolutions of the General Meeting of Shareholders, Resolutions and decisions of the Board of Directors, developing business plans and projects... Attending and giving directions in periodic work meetings of the Board of Directors, monitoring and grasping the process of production and business operations, through reports and documents...

In 2024, the Board of Directors of the Company has always proactively coordinated and supported the management work during the direction of the Board of Directors, always creating favorable conditions for the Board of Directors to complete its tasks.

- Supervise the direction and operation of production and business activities according to the Resolution of the General Meeting of Shareholders. At the same time, the Chairman of the Board of Directors participates in quarterly and annual production meetings with the Board of Directors and departments and units to listen to reports on monthly, quarterly and annual production and business activities and give direct instructions at the meetings.

- All production and business activities are inspected and monitored to minimize risks in the best way possible.

- Successfully organized the 2024 Annual General Meeting of Shareholders held on June 4, 2024 as prescribed.

- Timely issue resolutions, decisions and documents within the authority of the Board of Directors.

- Supervise the implementation of contents according to the Board of Directors' Resolution, ensure good implementation of plans and tasks approved by the Board of Directors.

**4. Board of Directors Resolutions 2024:**



*(Details according to the 2024 Corporate Governance Report)*

## **5. Activities of independent members of the Board Directors:**

Regarding the activities of independent members of the Board of Directors, all members fully attend meetings and activities of the Board of Directors. All members participate in reviewing, researching and contributing opinions on issues under the authority of the Board of Directors as a basis for the Board of Directors to issue relevant Resolutions and decisions.

## **6. Board of Supervisors:**

*a) Members and structure of the Board of Supervisors as of December 31, 2024:*

Full name	Position	Total Shares Hold	Holding ratio (%)
1. Tran Quang Tinh	Head of Supervisory Board	91	
2. Pham Thi Thuy Hang	Member of Supervisory Board		
3. Pham Thi Diu	Member of Supervisory Board		

*b) Board of Supervisors Activities:*

Pursuant to the Charter of Quang Ninh Cement and Construction Joint Stock Company on the powers and responsibilities of the Board of Supervisors.

In performing its duties and powers, the Board of Supervisors maintains regular meetings to check the reasonableness, legality, and honesty of production and business activities in accounting and financial reporting, appraise reports on production and business situations, financial situations, and reports assessing the management work of the Board of Directors submitted to the General Meeting of Shareholders. Regularly inform the Board of Directors about the results of operations, propose measures to amend, supplement, and improve the organizational structure of management and operation of the Company's business activities. Fully participate in the quarterly regular meetings of the Board of Directors.

In 2024, the Company's Board of Supervisors performed its specific control tasks well:

- Attend all meetings of the Board of Directors to monitor and supervise the activities of the Board of Directors.
- The Head of the Board of Control has directed the controllers to closely monitor the operation situation, conduct inspections, support the units' departments in accounting according to regulations, and at the same time implement policies for employees as well as production and business activities at the unit.
- Timely advise the Company's Board of Directors on financial matters, human resources and employee policies, ensuring internal solidarity within the Company.
- Review the monthly, quarterly and annual financial reports of the unit before submitting them to the Board of Directors, and regularly coordinate with the independent auditing unit.

## **7. Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board:**

*a) Salary, bonus, remuneration, benefit:*



+ The salary of the Company's Board of Directors is received according to the Company's current salary regulations.

+ According to the Resolution of the 2024 General Meeting of Shareholders, the Company plans to pay remuneration to members of the Board of Directors and the Board of Supervisors of the Company at a rate of 1.5% of after-tax profit. Although the results in 2024 were profitable, the accumulated profit by the end of 2023 was not high, so it was agreed that in 2024, remuneration would not be paid to the Board of Directors and the Board of Supervisors of the Company.

*b) Implementation of corporate governance regulations:*

The Company has complied with and implemented well the governance according to the provisions of the law and the State management agencies for companies listed on the Stock Exchange, thereby overcoming difficulties and creating trust for shareholders and employees.

**VI. FINANCIAL REPORT 2024:**

**1. Audited separate financial statements for 2024:**

*a) Balance sheet.*



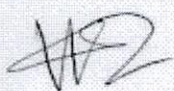
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

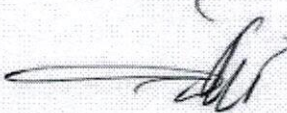
Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>805,699,998,977</b>	<b>704,935,048,293</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>13,630,673,712</b>	<b>58,467,338,466</b>
111	1. Cash		13,630,673,712	52,467,338,466
112	2. Cash Equivalents		-	6,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>-</b>
123	1. Held-to-maturity investments		2,500,000,000	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>539,289,135,764</b>	<b>503,220,481,773</b>
131	1. Short-term trade receivables	5	290,271,756,362	333,376,316,111
132	2. Short-term prepayments to suppliers	6	266,061,228,336	180,662,242,000
135	3. Short-term loan receivables	7	3,000,000,000	-
136	4. Other short-term receivables	8	14,902,914,212	22,585,245,797
137	5. Provision for short-term doubtful debts		(34,946,763,146)	(33,403,322,135)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>246,104,938,247</b>	<b>141,729,956,126</b>
141	1. Inventories		263,639,632,464	160,707,451,874
149	2. Provision for devaluation of inventories		(17,534,694,217)	(18,977,495,748)
<b>150</b>	<b>V. Other short-term assets</b>		<b>4,175,251,254</b>	<b>1,517,271,928</b>
151	1. Short-term prepaid expenses	11	966,405,527	1,163,498,323
152	2. Deductible VAT		3,208,845,727	353,773,605
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>929,394,610,229</b>	<b>984,075,934,807</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>8,091,209,551</b>	<b>7,438,458,026</b>
215	1. Long-term loan receivable	7	220,000,000	-
216	2. Other long-term receivables	8	7,871,209,551	7,438,458,026
<b>220</b>	<b>II. Fixed assets</b>		<b>832,917,008,773</b>	<b>913,111,226,972</b>
221	1. Tangible fixed assets	12	832,917,008,773	913,089,547,783
222	- Historical cost		2,210,228,170,093	2,144,964,258,552
223	- Accumulated depreciation		(1,377,311,161,320)	(1,231,874,710,769)
227	2. Intangible fixed assets	13	-	21,679,189
228	- Historical cost		1,040,600,000	1,040,600,000
229	- Accumulated amortization		(1,040,600,000)	(1,018,920,811)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>29,222,070,887</b>	<b>9,292,257,001</b>
241	1. Long-term work in progress		3,584,552,562	3,584,552,562
242	2. Construction in progress		25,637,518,325	5,707,704,439
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>40,660,900,000</b>	<b>28,158,320,028</b>
251	1. Investment in subsidiaries		1,424,000,000	1,424,000,000
253	2. Equity investments in other entities		7,622,033,500	7,622,033,500
254	3. Provision for devaluation of long-term investments		(1,635,133,500)	(1,887,713,472)
255	4. Held-to-maturity investments		33,250,000,000	21,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>18,503,421,018</b>	<b>26,075,672,780</b>
261	1. Long-term prepaid expenses	11	11,564,326,168	18,473,495,093
263	2. Long-term equipment, supplies and spare parts	15	6,939,094,850	7,602,177,687
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,735,094,609,206</b>	<b>1,689,010,983,100</b>



**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code CAPITAL	Note	31/12/2024	01/01/2024 (Adjusted)
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,050,201,179,824</b>	<b>1,047,341,117,436</b>
<b>310 I. Current liabilities</b>		<b>860,050,152,212</b>	<b>867,285,223,332</b>
311 1. Short-term trade payables	16	182,016,537,910	173,354,917,526
312 2. Short-term prepayments from customers	17	614,996,455	9,936,463,923
313 3. Taxes and other payables to State budget	18	24,102,005,123	73,944,442,375
314 4. Payables to employees		30,180,161,688	20,954,014,867
315 5. Accrued expenses		-	524,084,059
319 6. Other short-term payables	19	64,063,608,610	69,623,255,305
320 7. Short-term borrowings and finance lease liabilities	20	559,072,842,426	518,948,045,277
<b>330 II. Non-current liabilities</b>		<b>190,151,027,612</b>	<b>180,055,894,104</b>
331 1. Long-term trade payables	16	44,973,792,190	-
337 2. Other long-term payables	19	4,144,984,095	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	20	137,448,198,567	172,914,064,953
342 4. Provisions for long-term payables	21	3,584,052,760	2,996,845,056
<b>400 D. OWNER'S EQUITY</b>		<b>684,893,429,382</b>	<b>641,669,865,664</b>
<b>410 I. Equity</b>	<b>22</b>	<b>684,893,429,382</b>	<b>641,669,865,664</b>
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		10,113,270,078	10,113,270,078
421 5. Retained earnings		74,597,259,788	31,373,696,070
421a - Retained earnings accumulated till the end of the previous year		31,373,696,070	(41,164,891,343)
421b - Retained earnings of the current year		43,223,563,718	72,538,587,413
<b>440 TOTAL CAPITAL</b>		<b>1,735,094,609,206</b>	<b>1,689,010,983,100</b>

  
**Nguyen Thi Tuyen**  
 Preparer

  
**Nguyen Ngoc Anh**  
 Chief Accountant

  
**To Ngoc Hoang**  
 General Director  
 Quang Ninh, 26 March 2025

b) Business results table.



**SEPARATE STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sale of goods and rendering of services	24	1,615,629,802,116	1,431,606,601,777
02	2. Revenue deductions	25	3,356,190,999	11,276,004,776
10	3. Net revenue from sale of goods and rendering of services		1,612,273,611,117	1,420,330,597,001
11	4. Cost of goods sold	26	1,429,794,846,891	1,248,324,159,660
20	5. Gross profit from sale of goods and rendering of services		182,478,764,226	172,006,437,341
21	6. Financial income	27	3,427,946,861	6,201,414,617
22	7. Financial expenses	28	46,614,819,918	53,994,216,620
23	In which: Interest expense		44,291,309,685	45,322,735,869
25	8. Selling expenses	29	1,553,441,972	1,621,391,679
26	9. General and administrative expenses	30	80,587,260,226	55,687,153,066
30	10. Net profit from operating activities		57,151,188,971	66,905,090,593
31	11. Other income	31	4,455,357,438	34,367,794,761
32	12. Other expenses	32	6,679,776,396	7,742,904,937
40	13. Other profit		(2,224,418,958)	26,624,889,824
50	14. Total net profit before tax		54,926,770,013	93,529,980,417
51	15. Current corporate income tax expense	33	11,703,206,295	20,991,393,004
60	16. Profit after corporate income tax		<u>43,223,563,718</u>	<u>72,538,587,413</u>

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant



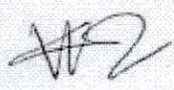
  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025


c) *Cash Flow Statement*




**SEPARATE STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**

Code	ITEMS	Note	Year 2024 VND	Year 2023 (Adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>54,926,770,013</b>	<b>93,529,980,417</b>
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		147,388,899,397	123,370,811,678
03	- Provisions		435,267,212	(2,064,032,874)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(908,854,857)	6,999,784,791
05	- Gains / losses from investment		(1,073,507,501)	(40,037,526,300)
06	- Interest expense		44,291,309,685	45,322,735,869
08	<b>3. Operating profit before changes in working capital</b>		<b>245,059,883,949</b>	<b>227,121,753,581</b>
09	- Increase/Decrease in receivables		(42,325,163,075)	(182,313,197,390)
10	- Increase/Decrease in inventories		(102,269,097,753)	121,839,839,862
11	- Increase/Decrease in payables		6,961,614,041	(198,211,364,395)
12	- Increase/Decrease in prepaid expenses		7,106,261,721	5,570,080,835
14	- Interest paid		(44,655,338,783)	(35,887,562,597)
15	- Corporate income tax paid		(20,991,620,563)	(25,437,651,729)
20	<b>Net cash flows from operating activities</b>		<b>48,886,539,537</b>	<b>(87,318,101,833)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(87,251,409,144)	(163,681,271,532)
22	2. Proceeds from disposals of fixed assets and other long-term assets		68,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(17,970,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		-	168,840,000,000
27	5. Interest and dividend received		5,809,674,169	6,029,566,030
30	<b>Net cash flow from investing activities</b>		<b>(99,343,553,157)</b>	<b>11,188,294,498</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1,102,816,704,028	1,140,083,050,716
34	2. Repayment of principal		(1,097,196,355,162)	(1,008,652,584,640)
40	<b>Net cash flows from financing activities</b>		<b>5,620,348,866</b>	<b>131,430,466,076</b>
50	<b>Net cash flows in the year</b>		<b>(44,836,664,754)</b>	<b>55,300,658,741</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>58,467,338,466</b>	<b>3,166,679,725</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>13,630,673,712</b>	<b>58,467,338,466</b>

  
**Nguyen Thi Tuyen**  
Preparer

  
**Nguyen Ngoc Anh**  
Chief Accountant

  
**To Ngoc Hoang**  
General Director  
Quang Ninh, 26 March 2025



## 2. Audited Consolidated Financial Statements 2024:

### a) Balance sheet.

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>806,760,132,426</b>	<b>705,951,010,069</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>14,329,098,036</b>	<b>59,240,450,875</b>
111 1. Cash		14,329,098,036	53,240,450,875
112 2. Cash Equivalents		-	6,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>2,500,000,000</b>	<b>-</b>
123 1. Held-to-maturity investments		2,500,000,000	-
<b>130 II. Short-term receivables</b>		<b>539,499,135,764</b>	<b>503,451,034,173</b>
131 1. Short-term trade receivables	5	290,481,756,362	333,586,316,111
132 2. Short-term prepayments to suppliers	6	266,061,228,336	180,662,242,000
135 3. Short-term loan receivable	7	3,000,000,000	-
136 4. Other short-term receivables	8	14,902,914,212	22,605,798,197
137 5. Provision for short-term doubtful debts		(34,946,763,146)	(33,403,322,135)
<b>140 III. Inventories</b>	<b>10</b>	<b>246,110,028,273</b>	<b>141,732,203,058</b>
141 1. Inventories		263,644,722,490	160,709,698,806
149 2. Provision for devaluation of inventories		(17,534,694,217)	(18,977,495,748)
<b>150 IV. Other short-term assets</b>		<b>4,321,870,353</b>	<b>1,527,321,963</b>
151 1. Short-term prepaid expenses	11	1,107,707,792	1,173,548,358
152 2. Deductible VAT		3,214,162,561	353,773,605



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2024**

*(Continued)*

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>929,750,266,417</b>	<b>984,646,204,275</b>
<b>210 I. Long-term receivables</b>		<b>8,091,209,551</b>	<b>7,438,458,026</b>
215 1. Long-term loan receivable	7	220,000,000	-
216 2. Other long-term receivables	8	7,871,209,551	7,438,458,026
<b>220 II. Fixed assets</b>		<b>834,696,664,961</b>	<b>915,105,496,440</b>
221 1. Tangible fixed assets	12	834,696,664,961	915,083,817,251
222 - Historical cost		2,215,164,073,667	2,149,900,162,126
223 - Accumulated depreciation		(1,380,467,408,706)	(1,234,816,344,875)
227 2. Intangible fixed assets	13	-	21,679,189
228 - Historical cost		1,040,600,000	1,040,600,000
229 - Accumulated amortization		(1,040,600,000)	(1,018,920,811)
<b>240 III. Long-term assets in progress</b>	<b>14</b>	<b>29,222,070,887</b>	<b>9,292,257,001</b>
241 1. Long-term work in progress		3,584,552,562	3,584,552,562
242 2. Construction in progress		25,637,518,325	5,707,704,439
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>39,236,900,000</b>	<b>26,734,320,028</b>
253 1. Equity investments in other entities		7,622,033,500	7,622,033,500
254 2. Provision for devaluation of long-term investments		(1,635,133,500)	(1,887,713,472)
255 3. Held-to-maturity investments		33,250,000,000	21,000,000,000
<b>260 V. Other long-term assets</b>		<b>18,503,421,018</b>	<b>26,075,672,780</b>
261 1. Long-term prepaid expenses	11	11,564,326,168	18,473,495,093
263 2. Long-term equipment, supplies and spare parts	15	6,939,094,850	7,602,177,687
<b>270 TOTAL ASSETS</b>		<b><u>1,736,510,398,843</u></b>	<b><u>1,690,597,214,344</u></b>




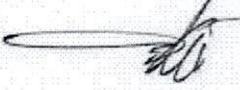
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2024**

*(Continued)*

Code CAPITAL	Note	31/12/2024	01/01/2024 (Adjusted)
		VND	VND
<b>300 C. LIABILITIES</b>		<b>1,050,498,052,544</b>	<b>1,047,674,420,699</b>
<b>310 I. Current liabilities</b>		<b>860,347,024,932</b>	<b>867,618,526,595</b>
311 1. Short-term trade payables	16	182,016,537,910	173,354,917,526
312 2. Short-term prepayments from customers	17	614,996,455	9,936,463,923
313 3. Taxes and other payables to State budget	18	24,112,768,313	73,995,439,089
314 4. Payables to employees		30,204,161,688	20,976,139,867
315 5. Short-term accrued expenses		-	524,084,059
318 6. Short-term unearned revenue	19	250,000,000	250,000,000
319 7. Other short-term payables	20	64,063,608,610	69,623,255,305
320 8. Short-term borrowings and finance lease liabilities	21	559,072,842,426	518,948,045,277
322 9. Bonus and welfare fund		12,109,530	10,181,549
<b>330 II. Non-current liabilities</b>		<b>190,151,027,612</b>	<b>180,055,894,104</b>
331 1. Long-term trade payables	16	44,973,792,190	-
337 2. Other long-term payables	20	4,144,984,095	4,144,984,095
338 3. Long-term borrowings and finance lease liabilities	21	137,448,198,567	172,914,064,953
342 4. Provisions for long-term payables	22	3,584,052,760	2,996,845,056
<b>400 D. OWNER'S EQUITY</b>		<b>686,012,346,299</b>	<b>642,922,793,645</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>686,012,346,299</b>	<b>642,922,793,645</b>
411 1. Contributed capital		600,000,000,000	600,000,000,000
411a - Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412 2. Share Premium		2,077,290,480	2,077,290,480
415 3. Treasury shares		(1,894,390,964)	(1,894,390,964)
418 4. Development and investment funds		10,113,270,078	10,113,270,078
421 5. Retained earnings		74,621,705,264	31,474,474,248
421a - Retained earnings accumulated till the end of the previous year		31,464,832,070	(44,668,382,819)
421b - Retained earnings of the current year		43,156,873,194	76,142,857,067
429 6. Non - Controlling Interests		1,094,471,441	1,152,149,803
<b>440 TOTAL CAPITAL</b>		<b>1,736,510,398,843</b>	<b>1,690,597,214,344</b>

  
**Nguyen Thi Tuyen**  
 Preparer

  
**Nguyen Ngoc Anh**  
 Chief Accountant

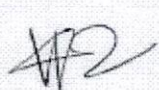
  
**To Ngoc Hoang**  
 General Director  
 Quang Ninh, 26 March 2025


*b) Business results table.*



**CONSOLIDATED STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	25	1,616,562,270,996	1,432,588,050,863
02	2. Revenue deductions	26	3,356,190,999	11,276,004,776
10	3. Net revenue from sales of goods and rendering of services		1,613,206,079,997	1,421,312,046,087
11	4. Cost of goods sold	27	1,430,133,233,265	1,248,614,339,340
20	5. Gross profit from sales of goods and rendering of services		183,072,846,732	172,697,706,747
21	6. Financial income	28	3,336,897,997	6,144,653,776
22	7. Financial expense	29	46,614,819,918	53,994,216,620
23	In which: Interest expense		44,291,309,685	45,322,735,869
25	8. Selling expense	30	1,566,195,944	1,631,829,464
26	9. General and administrative expense	31	81,114,859,946	56,195,924,837
30	10. Net profit from operating activities		57,113,868,921	67,020,389,602
31	11. Other income	32	4,455,357,438	37,977,741,051
32	12. Other expense	33	6,679,912,239	7,743,704,937
40	13. Other profit		(2,224,554,801)	30,234,036,114
50	14. Total net profit before tax		54,889,314,120	97,254,425,716
51	15. Current corporate income tax expense	34	11,713,969,485	21,035,675,766
60	16. Profit after corporate income tax		<u>43,175,344,635</u>	<u>76,218,749,950</u>
61	17. Profit after tax attributable to owners of the parent		43,156,873,194	76,142,857,067
62	18. Profit after tax attributable to non-controlling interest		18,471,441	75,892,883
70	19. Basic earnings per share	35	720	1,270

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant



  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025

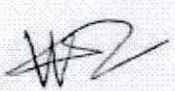
c) Cash Flow Statement





**CONSOLIDATED STATEMENT OF CASH FLOWS**

**Year 2024**  
**(Indirect method)**

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>54,889,314,120</b>	<b>97,254,425,716</b>
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		147,603,512,677	123,585,424,958
03	- Provisions		435,267,212	(2,064,032,874)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign		(908,854,857)	6,999,784,791
05	- Gains / losses from investment		(982,458,637)	(39,980,765,459)
06	- Interest expense		44,291,309,685	45,322,735,869
08	<b>3. Operating profit before changes in working capital</b>		<b>245,328,090,200</b>	<b>231,117,573,001</b>
09	- Increase or decrease in receivables		(42,309,927,509)	(185,864,541,280)
10	- Increase or decrease in inventories		(102,271,940,847)	121,838,905,359
11	- Increase or decrease in payables		6,956,775,088	(198,203,332,685)
12	- Increase or decrease in prepaid expenses		6,975,009,491	5,560,030,800
14	- Interest paid		(44,655,338,783)	(35,887,562,597)
15	- Corporate income tax paid		(21,035,903,324)	(25,462,800,963)
17	- Other payments on operating activities		(15,000,000)	-
20	<b>Net cash flow from operating activities</b>		<b>48,971,764,316</b>	<b>(86,901,728,365)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(87,251,409,144)	(163,681,271,532)
22	2. Proceeds from disposals of fixed assets and other long-term assets		68,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(17,970,000,000)	-
24	4. Money recovered from loans and debt resale of other units		-	168,840,000,000
27	5. Interest and dividend received		5,718,625,305	5,972,805,189
30	<b>Net cash flow from investing activities</b>		<b>(99,434,602,021)</b>	<b>11,131,533,657</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		1,102,816,704,028	1,140,083,050,716
34	2. Repayment of principal		(1,097,196,355,162)	(1,008,652,584,640)
36	3. Dividends or profits paid to owners		(68,864,000)	(43,040,000)
40	<b>Net cash flow from financing activities</b>		<b>5,551,484,866</b>	<b>131,387,426,076</b>
50	<b>Net cash flows in the year</b>		<b>(44,911,352,839)</b>	<b>55,617,231,368</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>59,240,450,875</b>	<b>3,623,219,507</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>14,329,098,036</b>	<b>59,240,450,875</b>

  
Nguyen Thi Tuyen  
Preparer

  
Nguyen Ngoc Anh  
Chief Accountant

  
To Ngoc Hoang  
General Director  
Quang Ninh, 26 March 2025

Above is the 2024 Annual Report. QNC Company reports to the State Securities Commission, Hanoi Stock Exchange and publishes information on QNC's website: [www.qncc.vn](http://www.qncc.vn) according to regulations./.



***Recipient:***

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Board of Supervisors of the Company;
- File Office.

**QUANG NINH CONSTRUCTION AND  
CEMENT JOINT STOCK COMPANY  
(QNC)  
GENERAL DIRECTOR**



**To Ngọc Hoang**