

VICEM PACKAGING BIM SON JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Thanh Hoa, February 2025

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BOARD OF MANAGERMENTS' REPORT

Board of Managements of Vicem Packaging Bim Son Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

Mrs. Nguyen Thi Kim Chi	Chairwoman
Mr. Trinh Van Dien	Member
Mr. Mai Viet Dung	Member
Mr. Nguyen Minh Duc	Member
Mr. Nguyen Duc Son	Independent Member

Board of Managements

Mr. Trinh Van Dien	Director
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THE BOARD OF MANAGEMENT'S RESPONSIBILITY

Board of Managements are responsible for preparing the financial statements for the year ended 31st December 2024, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year. In preparing these financial statements, Board of Managements are required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstatements which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of proper preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Board of Managements are responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements. Board of Managements are also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

Board of Managements confirm that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Board of Managements,



Trinh Van Dien
Director

Thanh Hoa, 25th February 2025

No: 33 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders
The Board of Directors and Board of Managements
Vicem Packaging Bim Son Joint Stock Company**

We have audited the accompanying financial statements of Vicem Packaging Bim Son Joint Stock Company ("the Company") prepared on 25/02/2025 and set out from page 04 to 21, which comprise the Balance sheet as at 31st December 2024, the Income statement, the Cash flows statement for the year ended 31st December 2024 and Notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Auditors' Opinion

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



Vu Binh Minh
General Director
Certificate of audit practicing registration
No. 0034-2023-055-1

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

**For and on behalf of
AN VIET AUDITING COMPANY LIMITED**

Ha Noi, 25th February 2025

BALANCE SHEET
As at 31st December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		176,638,289,028	185,544,150,725
I. Cash and cash equivalents	110		1,483,217,135	2,866,206,750
1. Cash	111	5	1,483,217,135	2,866,206,750
II. Short-term financial investments	120	6	692,640,000	898,560,000
1. Trading securities	121		2,952,000,000	2,952,000,000
2. Allowances for decline in value of trading securities	122		(2,259,360,000)	(2,053,440,000)
III. Short-term receivables	130		154,595,530,409	154,144,362,292
1. Trade accounts receivable	131	7	154,519,056,514	154,039,848,397
2. Short-term advances to suppliers	132		-	21,040,000
3. Other receivables	136		76,473,895	83,473,895
IV. Inventories	140	8	19,806,637,849	27,604,893,862
1. Inventories	141		19,806,637,849	27,604,893,862
V. Other current assets	150		60,263,635	30,127,821
1. Short-term prepaid expenses	151		60,263,635	30,127,821
B - NON-CURRENT ASSETS	200		1,499,756,165	1,500,331,175
I. Fixed assets	220		1,499,756,165	1,500,331,175
1. Tangible fixed assets	221	9	1,499,756,165	1,500,331,175
- Cost	222		106,901,087,020	106,180,027,326
- Accumulated depreciation	223		(105,401,330,855)	(104,679,696,151)
TOTAL ASSETS	270		178,138,045,193	187,044,481,900

BALANCE SHEET (Continues)
As at 31st December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		84,304,765,092	93,180,736,656
I. Current liabilities	310		84,304,765,092	93,180,736,656
1. Trade accounts payable	311	10	53,450,679,566	47,810,557,495
2. Taxes and amounts payable to State Budget	313	11	795,488,146	827,381,120
3. Payables to employees	314		8,626,300,851	7,608,961,179
4. Short-term accrued expenses	315	12	346,316,522	338,667,712
5. Other current payables	319	13	1,612,622,348	313,249,034
6. Short-term loans and obligations under	320	14	19,410,638,976	35,452,794,528
7. Bonus and welfare funds	322		62,718,683	829,125,588
D - EQUITY	400		93,833,280,101	93,863,745,244
I. Owner's equity	410	15	93,833,280,101	93,863,745,244
1. Owners' contributed capital	411		38,000,000,000	38,000,000,000
- Ordinary shares with voting rights	411a		38,000,000,000	38,000,000,000
2. Share premium	412		4,590,000,000	4,590,000,000
3. Investment and development fund	418		50,146,232,779	50,146,232,779
4. Retained earnings	421		1,097,047,322	1,127,512,465
- Undistributed earnings of the current year	421b		1,097,047,322	1,127,512,465
TOTAL RESOURCES	440		178,138,045,193	187,044,481,900

Thanh Hoa, 25th February 2025

Preparer



Nguyen Dinh Huy

Chief Accountant



Pham Thi Thu Huong

Director



Trinh Van Dien

INCOME STATEMENT
For the year ended 31st December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services	01	17	268,905,178,795	227,638,128,651
2. Deductions	02	17	13,771,105	17,897,410
3. Net revenue from goods sold and services rendered	10	17	268,891,407,690	227,620,231,241
4. Cost of goods sold and services rendered	11	18	244,369,939,617	204,873,370,105
5. Gross profit from goods sold and services rendered	20		24,521,468,073	22,746,861,136
6. Financial income	21		2,650,531	4,929,078
7. Financial expenses	22	19	1,597,570,897	2,253,427,417
- Of which: Loan interest charged	23		1,391,650,897	2,309,587,417
8. Selling expenses	25	20	7,101,299,939	5,885,867,292
9. General and administration expenses	26	20	14,421,393,770	13,261,705,772
10. Operating profit	30		1,403,853,998	1,350,789,733
11. Other income	31	21	107,650,974	374,661,923
12. Other expenses	32		2,032,408	36,507,680
13. Profit from other activities	40		105,618,566	338,154,243
14. Accounting profit before tax	50		1,509,472,564	1,688,943,976
15. Current corporate income tax expense	51	23	412,425,242	561,431,511
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		1,097,047,322	1,127,512,465
18. Earning per share	70	24	289	200

Thanh Hoa, 25th February 2025

Preparer



Nguyen Dinh Huy

Chief Accountant



Pham Thi Thu Huong

Director



Trinh Van Dien

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1,509,472,564	1,688,943,976
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	721,634,704	896,034,456
- Provisions		205,920,000	(56,160,000)
- (Gain)/Loss from investing activities	05	(2,650,531)	(4,929,078)
- Interest expenses	06	1,391,650,897	2,309,587,417
3. Operating profit before movements in working capital	08	3,826,027,634	4,833,476,771
- Increase, decrease in receivables	09	(451,168,117)	9,884,384,299
- Increase, decrease in inventory	10	7,798,256,013	9,401,141,607
- Increase, decrease in payables (exclude interest expenses, CIT)	11	7,162,014,890	(18,293,082,550)
- Increase, decrease in prepayments and others	12	(30,135,814)	210,668,476
- Interest paid	14	(1,420,278,900)	(2,320,951,817)
- Corporate income tax paid	15	(352,436,630)	(523,219,269)
- Other cash inflows	16	8,300,000	1,000,000
- Other cash outflows	17	(1,142,219,370)	(1,352,913,747)
Net cash from operating activities	20	15,398,359,706	1,840,503,770
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest earned, dividend and profit received	27	2,650,531	4,929,078
Net cash from investing activities	30	2,650,531	4,929,078
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	132,939,060,694	107,153,812,300
2. Repayments of borrowings	34	(148,981,216,246)	(107,990,836,906)
3. Dividends and profits paid	36	(741,844,300)	(768,391,000)
Net cash from financing activities	40	(16,783,999,852)	(1,605,415,606)
Net decrease in cash during the year	50	(1,382,989,615)	240,017,242
Cash and cash equivalents at the beginning of	60	2,866,206,750	2,626,189,508
Cash and cash equivalents at the end of year	70	1,483,217,135	2,866,206,750

Thanh Hoa, 25th February 2025

Preparer



Nguyen Dinh Huy

Chief Accountant



Pham Thi Thu Huong

Director



Trinh Van Dien

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

1. GENERAL INFORMATION

Structure of ownership

Vicem Packaging Bim Son Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 2800508928 by Thanh Hoa Department of Planning and Investment for the first time on 07/06/1999 and amended for the 4th time on 14/03/2023. The Company's chartered capital is VND 38,000,000,000 equivalent to 3,800,000 shares, par value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code as BPC.

The office is located at No.9 Area, Lam Son ward, Bim Son town, Thanh Hoa province.

Total employees of the Company at 31/12/2024: 181 (at 31/12/2023: 194).

Business industry and principal activities

- Production of wrinkled paper, wrinkled cardboard, packaging from paper and cardboard;
- Trading in all kinds of packaging from plastic and paper;
- Import and export of all types of packaging, equipment, supplies and spare parts for packaging production.

Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared in accordance with accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

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

4.2. Estimates

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

4.3. Cash and cash equivalent

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

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

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

4.4. Trading securities

Reflect the value of securities held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus expenses related to purchase of trading securities, including the purchase price plus buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

The dividends paid in the periods before the investment date shall be recorded as a decrease in value of the investment. The dividends paid after investment date shall be recorded as financial income, except receiving dividends by shares as the joint-stock companies using share premium, the funds belong to owners' equity and retained earnings to issue additional shares (dividends by shares), the Company only monitors the additional shares according to notes to the financial statements, not recording the value of received shares, not recording financial income and investment value in joint-stock companies.

Provision for impairment of trading securities which is the larger difference between their cost and their market value are made in conformity with prevailing corporate accounting system.

4.5. Receivables and provision for doubtful debts

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

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

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

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

4.6. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

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

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

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

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

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

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<u>Years</u>
Building and Structures	05 - 12
Machinery and equipment	05 - 12
Transportation vehicles	06 - 10
Office equipment	03 - 05

4.8. Payables

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

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

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

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

4.9. Loans and finance lease

The Company's loans and finance lease liabilities include loans and finance lease.

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

4.10. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses; accrued subcontractor expenses; cost of major repairs of fixed assets; accrued cost of goods, finished investment properties sold; accrued salary expenses during leave; accrued suspension expense due to season nature or schedule, etc., including:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Other payable external service costs are recorded based on the actual amount payable for services used in the period but without financial invoices.

4.11. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Financial income: comprises deposit interest, interest from deferred sales, discount payment; dividends paid, profits distributed...

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

4.12. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans such as allocation of discount or premium for bond issuance, the extra costs incurred related to the process of obtaining a loan.

Borrowing costs directly attributable to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the cost of the asset until the asset is sold. The product is put into use or business. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

All other loan interest expenses are accounted for in business results when incurred.

4.13. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

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

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

4.14. Related parties

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

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

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

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

5. CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	3,394,974	25,063,718
Cash in bank	1,479,822,161	2,841,143,032
Total	<u>1,483,217,135</u>	<u>2,866,206,750</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

Trading securities

	<u>As of 01/01/2024</u>		
	<u>Historical cost</u>	<u>Fair value</u>	<u>Provision</u>
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	898,560,000	(2,053,440,000)
Total	<u>2,952,000,000</u>	<u>898,560,000</u>	<u>(2,053,440,000)</u>
	<u>As of 31/12/2024</u>		
	<u>Historical cost</u>	<u>Fair value</u>	<u>Provision</u>
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	692,640,000	(2,259,360,000)
Total	<u>2,952,000,000</u>	<u>692,640,000</u>	<u>(2,259,360,000)</u>

7. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Related parties		
Bim Son Cement Joint Stock Company	89,695,175,182	88,879,853,161
Receivables from other customers		
Vicem Hoang Mai Cement Joint Stock Company	930,612,240	-
Vicem But Son Cement Joint Stosck Company	22,764,124,094	28,516,248,719
Long Son Company Limited (Thanh Hoa Branch - Long Son Cement Plant)	18,708,360,480	7,195,230,000
Viet Lime Minerals One Member Company Limited	13,441,269,450	14,871,785,450
Vicem Tam Diep Cement One Member Company Limited	4,119,353,068	8,796,884,483
Others	4,860,162,000	5,779,846,584
Total	<u>154,519,056,514</u>	<u>154,039,848,397</u>

8. INVENTORIES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8,684,312,924	-	12,499,218,818	-
Tools and supplies	36,777,149	-	73,931,967	-
Work in process	6,251,238,195	-	11,090,249,024	-
Finished goods	4,834,309,581	-	3,941,494,053	-
Total	<u>19,806,637,849</u>	<u>-</u>	<u>27,604,893,862</u>	<u>-</u>

VICEM PACKAGING BIM SON JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

9. TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery and Equipments VND	Transportation Vehicles VND	Management device VND	Total VND
COST					
As at 01/01/2024	23,916,793,041	74,797,776,396	6,435,908,980	1,029,548,909	106,180,027,326
Purchasing	560,859,694	160,200,000	-	-	721,059,694
As at 31/12/2024	24,477,652,735	74,957,976,396	6,435,908,980	1,029,548,909	106,901,087,020
ACCUMULATED DEPRECIATION					
As at 01/01/2024	23,574,504,566	74,262,505,441	5,823,989,377	1,018,696,767	104,679,696,151
Depreciation	161,211,182	278,730,444	270,840,936	10,852,142	721,634,704
As at 31/12/2024	23,735,715,748	74,541,235,885	6,094,830,313	1,029,548,909	105,401,330,855
NET BOOK VALUE					
As at 01/01/2024	342,288,475	535,270,955	611,919,603	10,852,142	1,500,331,175
As at 31/12/2024	741,936,987	416,740,511	341,078,667	-	1,499,756,165
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	22,837,979,295	73,103,965,098	996,548,909	4,810,863,344	101,749,356,646
<i>Residual value of tangible fixed assets mortgaged for bank</i>	-	903,033,717	43,636,364	-	946,670,081

Fixed assets are buildings, structures, machinery and equipment of the Company used as collateral for short-term loans at Viet Nam Joint Stock Commercial Bank For Industry and Trade – North of Thanh Hoa Branch.

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

10. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Repayment		Repayment	
	Value	capability amount	Value	capability amount
	VND	VND	VND	VND
Related parties				
Vietnam National Cement Corporation	79,450,941	79,450,941	58,039,957	58,039,957
Trade payables				
Dong A Bac Ninh Co., Ltd	9,881,377,064	9,881,377,064	14,608,687,496	14,608,687,496
Hoan Hao Co., Ltd	3,327,392,640	3,327,392,640	1,794,411,012	1,794,411,012
Viet Phap Paper JSC	4,700,900,648	4,700,900,648	7,334,033,708	7,334,033,708
Kanetora Viet Nam JSC	1,164,356,800	1,164,356,800	6,188,070,900	6,188,070,900
Ngan Hanh Packing and Plastic JSC	18,092,392,000	18,092,392,000	-	-
Dong Phu Packing JSC	-	-	7,578,142,000	7,578,142,000
Ocean Minerals Investment JSC	4,130,793,666	4,130,793,666	138,026,916	138,026,916
Others	12,074,015,807	12,074,015,807	10,111,145,506	10,111,145,506
Total	53,450,679,566	53,450,679,566	47,810,557,495	47,810,557,495

11. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	450,415,371	2,238,320,713	2,336,904,595	351,831,489
Corporate income tax	129,465,723	412,425,242	352,436,630	189,454,335
Personal income tax	246,646,426	114,627,194	107,858,498	253,415,122
Land tax, land rental fee	-	234,267,198	234,267,198	-
Fees, charge and others	853,600	27,739,400	27,805,800	787,200
Total	827,381,120	3,027,379,747	3,059,272,721	795,488,146

12. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	9,789,566	38,417,569
Others	336,526,956	300,250,143
Total	346,316,522	338,667,712

13. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Dividend, profit payable	149,031,227	130,875,527
Salary, bonus according to regulations	1,266,122,872	-
Others	197,468,249	182,373,507
Total	1,612,622,348	313,249,034

VICEM PACKAGING BIM SON JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

14. SHORT-TERM LOAN AND FINANCIAL LEASE

	01/01/2024		During the year		31/12/2024	
	Value VND	Repayment capability amount VND	Increase VND	Decrease VND	Value VND	Repayment capability amount VND
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Thanh Hoa Branch (1)	35,452,794,528	35,452,794,528	132,939,060,694	148,981,216,246	19,410,638,976	19,410,638,976
Cộng	35,452,794,528	35,452,794,528	132,939,060,694	148,981,216,246	19,410,638,976	19,410,638,976

- (1) Loan under Loan contract o. 300058024/2024-HDCVHM/NHCT424-VICEM BAO BI BIM SON dated 26 January 2024 with credit limit of VND 60 billion.
 The period of credit limit is from 26/01/2024 to 26/01/2025.
 The loan term is specified in each debt note but not exceed 6 months per debt note.
 Interest rates are stated on each debt receipt. The interest rate at the contract signing date is 6.6%/year.
 Loan purpose: supplement working capital to serve production and business activities of all kinds of packaging.
 Security assets are the Company's buildings, structures, machinery and equipment according to the following mortgage contracts:
- Document amending and supplementing the mortgage contract No. 300058024/2022/HDBD-SĐBS01/NHCT424-MMTB (amending and supplementing a number of articles of the mortgage contract No. 08.009.0207.MMTB/HDTC dated 07/07/2008);
 - Document amending and supplementing the property mortgage contract No. 300058024/2022/HDBĐ-SĐBS02/NHCT424-NHAXUONG (amending and supplementing a number of articles of the property mortgage contract No. 08.009.0207.NX/HDTC dated 07/07/2008);
 - Document amending and supplementing the property rights mortgage contract No. 300058024/2022/HDBD-SĐBS03/NHCT424-QTS (amending and supplementing a number of articles of the property rights mortgage contract No. 300058024.2017/HDTC-QTS dated 28/09/2017);
 - Document amending and supplementing the goods mortgage contract No. 300058024/2022/HDBĐ-SĐBS04/NHCT424-HANGHOA (amending and supplementing a number of articles of the goods mortgage contract No. 300058024-2017/HDTC-HANGHOA 28/09/2017);
 - Document amending and supplementing the contract of mortgage of property rights No. 300058024/2022/HDBD-SĐBS05/NHCT424-QTS 2 (amending and supplementing a number of articles of the contract of mortgage of property rights No. 300058024/2018/HDBD /NHCT424-QDN 27/11/2018).

VICEM PACKAGING BIM SON JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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15. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	38,000,000,000	4,590,000,000	50,146,232,779	1,090,193,306	93,826,426,085
Profit for the year	-	-	-	1,127,512,465	1,127,512,465
Profit distribution	-	-	-	(330,193,306)	(330,193,306)
Dividends	-	-	-	(760,000,000)	(760,000,000)
As at 01/01/2024	38,000,000,000	4,590,000,000	50,146,232,779	1,127,512,465	93,863,745,244
Profit for the year	-	-	-	1,097,047,322	1,097,047,322
Profit distribution (*)	-	-	-	(367,512,465)	(367,512,465)
Dividends (*)	-	-	-	(760,000,000)	(760,000,000)
As at 31/12/2024	38,000,000,000	4,590,000,000	50,146,232,779	1,097,047,322	93,833,280,101

(*) The Company distributes profit after tax in 2023 according to the Resolution of 2024 Annual General Meeting of Shareholders No. 334/NQ-DHDCD dated 19/04/2024, specifically:

- Declare dividends at a rate of 2%: VND 760,000,000
- Deduction to bonus and welfare fund: VND 367,512,465

Owners' equity in details

	31/12/2024		01/01/2024	
	VND	Ratio	VND	Ratio
Vietnam National Cement Corporation	18,620,000,000	49.00%	18,620,000,000	49.00%
Mr. Do Trong Tan	2,000,000,000	5.26%	2,000,000,000	5.26%
Mrs. Le Thi Tam	1,970,000,000	5.18%	1,970,000,000	5.18%
Mr. Do Trong Tuan	2,180,000,000	5.74%	2,180,000,000	5.74%
Others	13,230,000,000	34.82%	13,230,000,000	34.82%
Total	38,000,000,000	100%	38,000,000,000	100%

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

Shares

	31/12/2024	01/01/2024
Authorised shares	3,800,000	3,800,000
Issued shares	3,800,000	3,800,000
- Common shares	3,800,000	3,800,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	3,800,000	3,800,000
- Common shares	3,800,000	3,800,000
Par value of an outstanding share (VND/share)	10,000	10,000

16. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
	VND	VND
Doubtful debts handled	955,579,000	955,579,000
Thanh Long Tourism Trade & Import-Export Limited Liability Company	373,360,000	373,360,000
Ha Anh Joint Stock Company	45,000,000	45,000,000
Bac Kan Cement Joint Stock Company	505,010,000	505,010,000
Viet Trung Cement Joint Stock Company	20,304,000	20,304,000
Ha Tinh Limited Company	11,905,000	11,905,000

17. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue		
Revenue from sales of finished bags	235,202,448,550	208,668,732,832
Revenue from sales of processed bags	32,207,127,800	17,353,486,737
Revenue from sales of other products	1,495,602,445	1,615,909,082
Total	268,905,178,795	227,638,128,651
Deductions		
Sales return	13,771,105	17,897,410
Net revenue from goods sold and services rendered	268,891,407,690	227,620,231,241

Revenue from related parties

	Year 2024	Year 2023
	VND	VND
Bim Son Cement Joint Stock Company	146,300,089,540	111,625,345,832
Total	146,300,089,540	111,625,345,832

18. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of finished bags	214,016,610,450	188,951,456,040
Cost of processed bags	29,781,740,006	15,483,058,893
Others	571,589,161	438,855,172
Total	244,369,939,617	204,873,370,105

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

19. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	1,391,650,897	2,309,587,417
Provision/(reversal of provision) for diminution in value of investments	205,920,000	(56,160,000)
Total	1,597,570,897	2,253,427,417

20. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	7,101,299,939	5,885,867,292
Transportation and loading expense	4,791,720,242	4,204,774,901
Other expenses	2,309,579,697	1,681,092,391
Administrative expenses	14,421,393,770	13,261,705,772
Staff expenses	6,091,220,261	6,008,136,100
Material expense for administration	493,676,515	488,309,858
Cost of office supplies	180,745,576	176,513,946
Depreciation expense	202,606,707	273,601,539
Tax, fee	429,005,511	393,340,835
Outsourced expense	1,983,609,845	1,947,789,169
Other expenses	5,040,529,355	3,974,014,325
Total	21,522,693,709	19,147,573,064

21. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Contract fines collected	550,854	220,950,364
Others	107,100,120	153,711,559
Total	107,650,974	374,661,923

22. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	175,481,474,452	154,771,557,447
Labor cost	34,590,181,038	32,323,922,970
Depreciation	721,634,704	896,034,456
Outsourced expense	19,587,021,337	16,644,182,254
Other expenses	8,182,114,542	7,914,525,794
Total	238,562,426,073	212,550,222,921

23. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	1,509,472,564	1,688,943,976
Adjustment for taxable income		
- Add: Loan interest expenses are not deductible	334,653,646	939,213,581
- Add: Undeductible expense	218,000,000	179,000,000
Taxable income	2,062,126,210	2,807,157,557
Tax rate	20%	20%
Total current corporate income tax expenses	412,425,242	561,431,511

24. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after corporate income tax	1,097,047,322	1,127,512,465
Profit allocated to common shareholders	1,097,047,322	1,127,512,465
Welfare and bonus fund (*)	-	367,512,465
Profit for earning per share calculation	1,097,047,322	760,000,000
Weighted average number of common shares during the year	3,800,000	3,800,000
Earning per share	289	200

(*) As at 31/12/2024, the Company has not distributed 2024 profits, accordingly, basic earnings per share in 2024 may be adjusted depending on the deduction of company funds from profit after tax. Basic earnings per share in 2023 are adjusted according to the Resolution of 2024 Annual General Meeting of Shareholders No. 334/NQ-DHDCD dated 19/04/2024 on profit distribution in 2023.

25. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties

Related parties	Relationship
Vietnam National Cement Corporation	Shareholders own 49% of charter capital
Bim Son Cement Joint Stock Company	Same member of the Board of Directors
	The Chief Accountant of Bim Son Cement JSC is an independent member of the Board of Directors of the Company.

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

Transactions with the related parties

	Year 2024	Year 2023
	VND	VND
Management fee		
Vietnam National Cement Corporation	278,398,105	226,792,483
Dividends		
Vietnam National Cement Corporation	372,400,000	372,400,000

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

Remuneration of the Board of Directors and Management

Name	Position	Year 2024	Year 2023
		VND	VND
Mrs. Nguyen Thi Kim Chi	Chairwoman of the Board	72,000,000	49,800,000
Mr. Trinh Van Dien	Member of the Board, Director	563,869,116	558,679,110
Mrs. Pham Thi Thu Huong	Chief Accountant	398,782,127	396,580,228
Mr. Nguyen Minh Duc	Member of the Board	48,000,000	48,000,000
Mr. Mai Viet Dung	Member of the Board	48,000,000	48,000,000
Mr. Nguyen Duc Son	Independent Member of the Board	48,000,000	33,200,000
Total		1,178,651,243	1,134,259,338

26. OTHER INFORMATION

The remuneration of the Board of Supervisors:

Name	Position	Year 2024	Year 2023
		VND	VND
Mrs. Nguyen Thi Thao	Head of Supervisory Board	48,000,000	33,200,000
Mrs. Le Thi Huong	Head of Supervisory Board (Dismissed on 21/04/2023)	-	14,800,000
Mr. Pham Xuan Quyet	Member Supervisory Board	263,477,618	161,195,592
Mrs. Do Thi Trang	Member Supervisory Board	169,624,279	143,310,698
Mrs. Trinh Thi Hien	Member Supervisory Board (Dismissed on 21/04/2023)	-	11,100,000
Mr. Do Trong Tan	Member Supervisory Board (Dismissed on 21/04/2023)	-	123,221,473
Total		481,101,897	486,827,763

27. SUBSEQUENT EVENTS

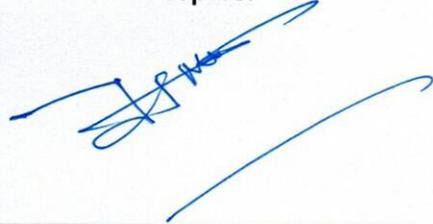
No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31st December 2024.

28. COMPARATIVE FIGURES

The comparative figures are the figures on the financial statements for the year ended 31st December 2023 were audited.

Thanh Hoa, 25th February 2025

Preparer



Nguyen Dinh Huy

Chief Accountant



Pham Thi Thu Huong

Director



Trinh Van Dien