

HAI PHONG PACKING VICEM  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 44/HPVC-KTTC

Hai Phong, January 19th 2025

**PERIODICITY INFORMATION DISCLOSURE  
OF FINANCIAL STATEMENT**

To: Ha Noi Stock Exchange

Pursuant to the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the information disclosure on the stock market, Hai Phong Packing Vicem Joint Stock Company hereby discloses its reviewed financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Securities Code: BXH

- Address: No 3 - Ha Noi Street – So Dau Ward – Hong Bang District- Hai Phong City

- Telephone: 0225.3821832 - Fax: 0225.3540272

- Email:..... - Website: www.hcpc.vn

2. Contents of information disclosure:

- Financial statement for the quarter 4/2024

Separate financial statements (for listed organizations without subsidiaries and the parent accounting entity having subordinate units);

Consolidated financial statements (for listed organizations with subsidiaries);

Combined financial statements (for listed organizations with subordinate accounting units that have their own separate accounting system)

- Cases that must provide an explanation for the reasons:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of the year):

Yes

No

Explanation document in case of “yes”:

Có

Không

+ The after-tax profit in the reporting period has a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements of the year):



Yes  No

Explanation document in case of "yes":

Yes  No

+ The profit after income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year.

Yes  No

Explanation document in case of "yes":

Yes  No

+ The after-tax profit in the reporting period showing a loss, changes from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes  No

Explanation document in case of "yes":

Yes  No

The website's address of the disclosure (19/01/2025):

[https://hcpc.vn/website/230\\_bao-cao-tai-chinh-quy-4-nam-2024.aspx](https://hcpc.vn/website/230_bao-cao-tai-chinh-quy-4-nam-2024.aspx)

Report on transactions with a value of 35% or more of total assets in 2024. .

In the event that the listed organization has a transaction, it is required to report the following details in full::

- Transaction details: Purchase and sale contract of cement bags with Vicem Hai Phong Cement Company Limited and Dien Bien Cement Joint Stock Company

- The proportion of transaction value to total asset value of the enterprise is 93.59%.

- Transaction completion date: December 31, 2024.

We hereby certify that the information provided is true and correct, and we will bear the full responsibility to the law.

*Attached documents:*

- Financial statement for quarter 4/2024;

- Explanation document

No. 46/HPVC-KTTC

**LEGAL REPRESENTATIVE**



*[Signature]*  
**Hong Anh Viet**



**HAI PHONG VICEM PACKING  
JOINT STOCK COMPANY**

No: 45/HPVC-KTTC  
Re: *Information Disclosure*

**SOCIALIST REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness**

*Hai Phong, date 19 month 01 year 2025*

Dear : State Securities Commission of Vietnam  
Hanoi Stock Exchange.

1- Name of Company : HAI PHONG VICEM PACKING JOINT STOCK COMPANY

2- Stock code: BXH

3- Headquarters' address: No. 3 Hanoi Street - So Dau Ward - Hong Bang District - Hai Phong City.

4- Tel : 02253821832 Fax: 02253540272

5- The person who is responsible for making information disclosure is Ha Thuy Mai.

6- Content of the information disclosure:

The third-quarter financial statement in 2024 of Hai Phong Vicem Packing Joint Stock Company was prepared on the date 19 month 01 year 2025, includes: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements.

7- Website address for posting the full financial statement: [www.hpcv.vn](http://www.hpcv.vn)

We hereby commit that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information.

Best regards!

Recipients:

- As above
- The clerical office (save)

**PERSON MADE INFORMATION**



**Ha Thuy Mai**

No: 46 /HPVC-KTTC

Hai Phong, date 19 month 01 year 2025

**EXPLANATION**

The reasons of the after-tax profit difference between  
the quarter 4 of 2024 and the quarter 4 of 2023

Dear : State Securities Commission of Vietnam  
Hanoi Stock Exchange.

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding the disclosure of information on the stock market; 4 in 2023, the after-tax profit in the financial statement of the quarter 4 in 2024 increase by more than 10% compared to the after-tax profit in the financial statement of the quarter 4 in 2023.

- Hai Phong Vicem Packing Joint Stock Company provides an explanation for the difference as follows:

Although the consumption volume in Quarter 4/2024 decreased by 10,62% compared to Quarter 4/2023, the company expanded its cement sales market in Quarter 4/2024, and resulting in an increase in total revenue compared to the same period last year. It can be observed that the growth rate of revenue is higher than the growth rate of costs, leading to a net profit after income tax in Quarter 4/2024 increased by over 10% compared to the net profit after income tax in Quarter 4/2023.

The specific data for some key articles are as follows:

No	Indicator	Unit	Quarter 4 of 2024	Quarter 4 of 2023	Per %
1	Sale volume of packing	Pack	8.861.338	9.914.006	89,38
2	Total revenue and other income	vnd	55.663.288.553	49.316.561.131	112,87
3	Total expenses	vnd	55.373.389.372	49.270.623.117	112,39
4	Profit before income tax	vnd	289.899.181	45.938.014	631,07
5	Net profit after income tax	vnd	170.360.945	25.263.410	674,34

Best regard!

Recipients:

- As above ;
- The clerical office (save)



Director

Hong Anh Viet

**DN - BALANCE SHEET**

Article	Code	Inter-pretation	Closing Balance	Opening Balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>93.953.051.134</b>	<b>108.641.369.253</b>
<b>I. Cash and cash equipments</b>	<b>110</b>	<b>5</b>	<b>12.127.263.193</b>	<b>7.534.962.169</b>
1. Cash	111	5	12.127.263.193	7.534.962.169
2. Cash equipments	112	5		
<b>II. Short-term financial investments</b>	<b>120</b>			
<b>III. Short-term receivables</b>	<b>130</b>		<b>66.384.866.554</b>	<b>74.978.131.009</b>
1. Short-term receivables from customers	131	6	64.444.719.394	73.082.829.052
2. Prepayment to short-term suppliers	132		53.611.680	87.790.500
3. Other short-term receivables	136	7	1.886.535.480	1.807.511.457
4. Provision for bad receivable debts	137			
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>15.181.984.080</b>	<b>25.259.664.830</b>
1. Inventory	141	8	15.401.328.592	25.506.479.901
2. Provision for decline in inventory	149	8	(219.344.512)	(246.815.071)
<b>V. Other current assets</b>	<b>150</b>		<b>258.937.307</b>	<b>868.611.245</b>
1. Input VAT	152		223.874.732	818.310.184
Taxes and Receivables from State Budget	153		789.865	
2. Short-term prepaid expenses	154		34.272.710	50.301.061
3. Repurchase Government bonds transactions	155			
5. Other current assets	156			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3.661.238.403</b>	<b>5.299.629.827</b>
<b>I. Non-current receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>		<b>2.977.925.169</b>	<b>4.174.793.973</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>9</b>	<b>2.977.925.169</b>	<b>4.174.793.973</b>
- The original price	222	9	96.811.718.997	96.825.168.997
- Accumulated depreciation	223	9	(93.833.793.828)	(92.650.375.024)
<b>2. Financial lease fixed assets</b>	<b>224</b>			
<b>3. Invisible fixed assets</b>	<b>227</b>			
- The original price	228		264.450.000	264.450.000
- Accumulated depreciation	229		(264.450.000)	(264.450.000)
<b>III. Investment property</b>	<b>230</b>			
<b>IV. Non-current property in progress</b>	<b>240</b>			
<b>V. NON-CURRENT FINANCIAL INVESTMENTS</b>	<b>250</b>			
<b>VI. OTHER NON-CURRENT ASSETS</b>	<b>260</b>		<b>683.313.234</b>	<b>1.124.835.854</b>
1. Non-current prepaid expenses	261		683.313.234	1.124.835.854
<b>TOTAL ASSETS</b>	<b>270</b>		<b>97.614.289.537</b>	<b>113.940.999.080</b>

Article	Code	Inter-pretation	Closing Balance	Opening Balance
<b>CAPITAL RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>42.972.520.321</b>	<b>58.639.003.151</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>42.972.520.321</b>	<b>58.639.003.151</b>
1. Payable to short-term suppliers	311	11	0	9.253.000.000
2. Advances from customers	312	10	37.082.978.278	40.479.241.705
3.. Taxes and other payables to the State budget	313		5.506.269	31.720.884
4. Payables to employees	314		103.094.364	181.337.630
5.Short-term payables expenses	315		4.540.364.701	7.596.804.440
6. Short-term intrercompany payables	316	12	559.003.545	324.397.494
7. Payables by scheduled progress of construction contract	317			
8.. Short-term deferred revenue	318		0	
9. Other short-term payables	319			
10.Short-term loan and payable for finance leasing	320		671.716.767	675.246.603
11. Reward and welfare funds	322		9.856.397	97.254.395
<b>II.Non-current liabilities</b>	<b>330</b>			
<b>D.OWNER'S EQUITY</b>	<b>400</b>		<b>54.641.769.216</b>	<b>55.301.995.929</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>13</b>	<b>54.641.769.216</b>	<b>55.301.995.929</b>
1.Contributed chartered capital	411	13	30.120.400.000	30.120.400.000
Ordinary shares with voting right	411a	13	30.120.400.000	30.120.400.000
Preffered shares	411b			
2. Share premium	412	13	63.200.000	63.200.000
3. Convertible bond option	413			
4. Other capitals	414	13	3.004.189.037	3.004.189.037
5. Development investment fund	418	13	18.892.889.570	18.892.889.570
6. Corporation Arrangement support fund	419			
7. Other fund of owners's equity	420	13	2.017.704.320	2.017.704.320
<b>8. Undistributed profit</b>	<b>421</b>	<b>13</b>	<b>543.386.289</b>	<b>1.203.613.002</b>
"-previous period accumulated undistributed profit	421a		543.386.289	1.203.613.002
"-.current period undistributed profit	421b	13		
9. Construction investment fund	422			
10. Non controlling interest	429			
<b>II. Other fund</b>	<b>430</b>			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>97.614.289.537</b>	<b>113.940.999.080</b>

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



Ha Thuy Mai

DIRECTOR




Hong Anh Viet

**INCOME STATEMENT**

ARTICLE	CODE	INTER PERI OD	Quater 4			Accumulation from the beginning of the year to the end of this quater		
			Current period	Previous period	Current year	Previous year	Current year	Previous year
1. Revenues from goods and services sold	01	14	54.682.338.126	48.961.316.054	170.396.944.457	217.191.879.661		
2. Revenue deductions	02							
<b>3. Net sales from goods and services sold (10 = 01 - 02)</b>	<b>10</b>	<b>14</b>	<b>54.682.338.126</b>	<b>48.961.316.054</b>	<b>170.396.944.457</b>	<b>217.191.879.661</b>		
4. Costs of goods sold	11	15	48.938.862.729	44.599.846.560	153.008.356.247	191.159.718.746		
<b>5. Gross profit from goods and services sold(20=10-11)</b>	<b>20</b>		<b>5.743.475.397</b>	<b>4.361.469.494</b>	<b>17.388.588.210</b>	<b>26.032.160.915</b>		
6. Revenue from financial activities	21		103.860.106	56.974.122	58.830.439	63.204.924		
7. Expenses from financial activities	22	16	19.158.904	127.449.703	389.370.654	390.085.421		
in which: loan interest expenses	23	16	19.158.904	127.449.703	389.370.654	390.085.421		
8. Sales expenses	24	19	1.305.444.920	1.844.720.186	3.691.744.138	6.737.122.367		
9. Administration expenses	25	19	5.225.165.502	2.500.980.943	13.951.646.940	18.707.911.412		
<b>10. Net profit from business activities(30=20+(21-22)-(24+25))</b>	<b>30</b>		<b>-702.433.823</b>	<b>-54.707.216</b>	<b>-585.343.083</b>	<b>260.246.639</b>		
11. Other incomes	31	17	877.090.321	298.270.955	1.530.669.093	1.904.318.449		
12. Other expenses	32	18	-115.242.683	197.625.725	187.601.671	593.632.426		
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>992.333.004</b>	<b>100.645.230</b>	<b>1.343.067.422</b>	<b>1.310.686.023</b>		
14. Profit and loss in associated companies and joint ventures	45							
<b>15. Profit before tax (50=30+40+45)</b>	<b>50</b>	<b>20</b>	<b>289.899.181</b>	<b>45.938.014</b>	<b>757.724.339</b>	<b>1.570.932.662</b>		
16. Current income tax expense	51	20	119.538.236	20.674.604	213.343.268	367.319.660		
17. Refundable income tax expense	52							
<b>18. Profit after income tax(60=50-51-52)</b>	<b>60</b>		<b>170.360.945</b>	<b>25.263.410</b>	<b>544.381.071</b>	<b>1.203.613.002</b>		
18.1 Profit after tax of minority shareholders	61							
18.2 Profit after tax of parent company shareholders	62							
<b>19. Basic earnings per share(*)</b>	<b>70</b>							

PREPARED BY

*Thi Oanh*

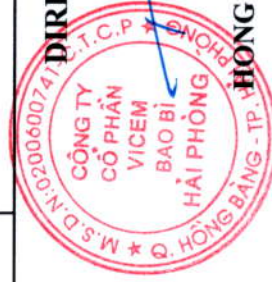
NGUYEN THI OANH

CHIEF ACCOUNTANT

*Thuy Mai*

HA THUY MAI

DIRECTOR



*Quang*

HONG ANH VIET

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**CASH FLOW STATEMENT**

Article	Code	Interpretation	Accumulation from the beginning of the year to the end of the current quarter (Year 2024)	Accumulation from the beginning of the year to the end of the current quarter (Year 2023)
<b>I. Cash flow from operating activities</b>				
1. Receipt from sales of merchandises, services and other revenue	01		162.468.375.198	232.558.799.686
2. Payments for suppliers of merchandises and services	02		(83.566.566.541)	(151.648.199.746)
3. Payments for employees	03		(17.818.420.921)	(24.125.012.346)
4. Payment for loan interest	04		(406.938.679)	(387.892.381)
5. Payment for income tax	05		(254.957.343)	(472.682.412)
6. Other receipt from operating activities	06		1.189.129.240	1.845.691.640
7. Other payment for operating activities	07		(19.733.366.180)	(29.318.899.160)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>41.877.254.774</b>	<b>28.451.805.281</b>
<b>II. Cash flow from investing activities</b>				
1. Payment for fixed asset purchase, construction	21			259.795.370
2. Receipt from liquidating, selling fixed assets and others	22			
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities from other entities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investing in the other entities	26			
7. Interest income, dividend and distributed profit	27		11.996.394	11.693.388
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>11.996.394</b>	<b>(248.101.982)</b>
<b>III. Cash flow from financing activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owner's equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33			
4. Payment for original debt	34		(37.296.950.144)	(27.354.350.140)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
<b>Net cash flow from financing activity</b>	<b>40</b>		<b>(37.296.950.144)</b>	<b>(27.354.350.140)</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>		<b>4.592.301.024</b>	<b>849.353.159</b>
Cash and cash equivalents at the beginning of the period	60		7.534.962.169	6.685.609.010
The effect of changes in exchange rate	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>12.127.263.193</b>	<b>7.534.962.169</b>

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



HaThuy Mai

DIRECTOR




Hong Anh Viet



**NOTES TO THE FINANCIAL STATEMEN**

*Quarter 4 Year 2024*

**1. CHARACTERISTICS OF THE BUSINESS OPERATION**

**1.1. Ownership Structure**

Hai Phong Packing Vicem Joint Stock Company ("The Company") is a joint-stock company, established under Decision No. 1222/QD-BXD dated July 29, 2004, by the Ministry of Construction regarding the conversion of the Cement Packing Enterprise of Hai Phong Cement Company - Vietnam National Cement Industry Corporation into a joint-stock company. The Company was granted its first Business Registration Certificate by the Hai Phong Department of Planning and Investment under certificate number 0203001018 on September 21, 2004, and its fifth amended registration under the enterprise code 0200600741, issued by the Hai Phong Department of Planning and Investment on September 9, 2022.

According to the 5th amended Business Registration Certificate dated September 9, 2022, the Company's charter capital is VND 30,120,400,000, equivalent to 3,012,040 shares with the value of VND 10,000 per share

The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code BXH.

The headquarters of the Company is located at: No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.

**1.2. Business sector and main activities**

According to the 5th amended Business Registration Certificate No. 0200600741 dated September 9, 2022, the main business activities of the Company are: production and trading of various types of packaging; trading of raw materials for packaging production; and leasing of office spaces, warehouses, and yards.

**1.3. Normal production and business cycle**

The normal production and business cycle of the Company is completed within a period of no more than 12 months.

**1.4. Explanation of the comparability of information in the financial statements**

Since January 1, 2015, the Company has implemented Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), which provides guidance on the Accounting Regime for enterprises. This Circular is effective for financial years beginning on or after January 1, 2015. Circular 200 replaces the provisions of the Accounting Regime for enterprises issued under Decision No. 15/2006/QD-BTC on March 20, 2006, by the Ministry of Finance, and Circular No. 244/2009/TT-BTC on December 31, 2009, by the Ministry of Finance. Accordingly, some opening figures on the Balance Sheet have been reclassified to ensure comparability with the corresponding year-end figures in accordance with the guidelines in Circular No. 200/2014/TT-BTC.

**2. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING**

**Fiscal year**

The fiscal year of the Company starts on January 1 and ends on December 31 of the calendar year.

**The currency used in accounting:** Vietnamese Dong (VND).



### **3. APPLICABLE ACCOUNTING STANDARD AND REGIMES**

The financial statements are presented in Vietnamese Dong (VND), and are prepared based on accounting principles in accordance with the provisions of the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations related to the preparation and presentation of financial statements.

### **4. SUMMARY OF KEY ACCOUNTING POLICIES**

#### **4.1. Basis for Preparing the Financial Statements**

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

#### **4.2. Accounting Estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of potential liabilities and assets as of the financial statement date, as well as revenue and expense figures throughout the fiscal year. Actual business results may differ from the estimates and assumptions made.

#### **4.3. Cash and cash equivalents**

Cash reflects the total amount of money the company has as of the end of the fiscal year, including cash on hand, demand deposits, and money in transit.

Cash equivalents represent short-term investments with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and are free from any risk of conversion into cash at the reporting date. These are recognized in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statements.

#### **4.4. Inventories**

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is determined by the estimated selling price less costs to complete, marketing, selling, and distribution expenses. Inventories are accounted for using the perpetual inventory system.

The inventory write-down provision is the difference between the cost of inventories and their net realizable value at the end of the fiscal period. This provision is made in accordance with the regulations set out in Circular No. 228/2009/TT-BTC dated December 7, 2009, by the Ministry of Finance.

#### **4.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use. The cost of tangible fixed assets that are self-constructed or self-built includes construction costs, actual production costs incurred, as well as installation and testing costs.

**HAI PHONG PACKING VICEM JOINT STOCK COMPANY**

**Headquarters address: No. 3 Hanoi Street - So Dau Ward - Hong Bang District - Hai Phong City**

**Form No. B09 – DN**

**Issued under Circular 200/2014/TT-BTC**

Costs incurred after initial recognition are added to the cost of the asset if they genuinely improve the asset's current condition compared to its original standard state, such as:

- Replacement of parts of tangible fixed assets that extends their useful life or increases their capacity.
- Improvement of parts of tangible fixed assets that significantly enhances the quality of the products produced.
- The application of a new manufacturing technology process that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits in its original standard operating condition, which do not meet any of the above conditions, are recognized as production or business expenses during the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives, in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	<b>Year</b>
Building and architectonic model	05 - 27
Equipment and Machine	06 - 14
Transportation and transmit instrument	05 - 11
Instrument and tools for management	03 - 05

**Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortization, reflecting the value of accounting software and other management software. These software are amortized using the straight-line method over a period of 3 to 5 years.

**Capital construction in progress**

Capital construction in progress is recorded at cost, reflecting direct costs (including relevant borrowing costs in accordance with the company's accounting policy) related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs associated with the repair of fixed assets in progress. Depreciation of these assets is applied in the same way as for other assets, starting when the asset is ready for use..

**Accrued expenses**

Accrued expenses are recognized based on reasonable estimates of actual expenses to be paid, for services used during the period for which invoices have not yet been received or sufficient accounting documents are not available. These include: interest on loans; accrued wages during leave periods; and other payable expenses for outsourced services.

Interest expenses are estimated based on the loan amount, term, and actual interest rate for each period according to the specific loan agreement.

Other payable outsourced service expenses are recognized based on the actual amount to be paid for services used during the period but for which no invoice has been received.

**Revenue recognition**

Revenue is recognized when the outcome of the transaction can be reliably determined, and the company has the ability to collect the economic benefits from the transaction.



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Sales revenue is recognized when all five (5) of the following conditions are simultaneously met:

- The company has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyers.
- The company no longer holds the right to manage the goods as well as the owners or the right to control the goods.
- The revenue can be reliably measured.
- The company will receive economic benefits from the sales transaction, and
- The costs related to the sales transaction can be reliably determined.

Interest income on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts, the applicable interest rate, and the bank's notifications.

**Borrowing costs**

Borrowing costs include interest on loans and other costs directly related to borrowings, such as the allocation of bond issuance discounts or premiums, and incidental expenses related to the loan application process.

Borrowing costs directly related to the acquisition, construction, or production of assets that require a relatively long period to complete and be ready for use or operation are added to the cost of the asset until it is ready for use or operation. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset

All other borrowing costs are recognized as expenses in the income statement when incurred

**Financial instruments**

*Initial recognition*

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are appropriately classified, for the purpose of disclosure in financial statements, into financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost, plus any directly attributable transaction costs related to the acquisition of the financial asset. The company's financial assets include cash and cash equivalents, trade receivables, and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are appropriately classified, for the purpose of disclosure in the financial statements, into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost, plus any directly attributable transaction costs related to the issuance of the financial liabilities. The company's financial liabilities include payables to suppliers, accrued expenses, other payables, loans, and financial lease liabilities.



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*Subsequent measurement*

The subsequent measurement of financial instruments is reflected at fair value. In cases where there are no regulations for remeasuring the fair value of financial instruments, they are presented at their carrying amount.

*Offsetting financial instruments*

Financial assets and financial liabilities are offset, and the net amount is presented on the balance sheet, if and only if, the company has the legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously

**Tax**

Corporate income tax represents the total value of current tax payable and deferred tax. The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement because taxable income does not include income or expenses that are taxable or deductible in other years (including carryforward losses, if any), and it also excludes items that are non-taxable or non-deductible

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that there will be sufficient taxable income in the future to offset the temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred tax is recognized in the income statement and is only recorded in equity when it is related to items directly recognized in equity..

Deferred tax assets and deferred tax liabilities are offset when the company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities are related to income tax that is managed by the same tax authority, and the company intends to settle the current tax liabilities on a net basis.

The determination of corporate income tax is based on the current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of an inspection by the competent tax authorities.

Other types of taxes are applied in accordance with the current tax regulations in Vietnam.

**Related parties**

Parties are considered related to the Company if they have the ability to control or exert significant influence over the Company in making decisions regarding financial and operational policies, or if they share key management personnel or are under the control of another company (belonging to the same group or conglomerate).

Individuals who have the right to vote directly or indirectly, resulting in significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).



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Key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company: the leaders, the managers of the Company, and the close family members of these individuals.

Businesses in which the individuals mentioned above directly or indirectly hold a significant voting interest, or through which they can exert significant influence over the Company, including businesses owned by the executives or major shareholders of the Company, and entities that share a key management personnel with the Company.

**5. MONEY**

	31/12/2024	01/01/2024
Cash	30 159 062	47 043 329
Bank deposits	12 097 104 131	7 487 918 840
Add cash equivalents		
<b>Total</b>	<b>12 127 263 193</b>	<b>7 534 962 169</b>

**6. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	31/12/2024	01/01/2024
<b>Accounts receivable from customers - Short-term</b>		
Vicem Hai Phong Cement Company Limited	36 059 021 257	40 614 490 254
Dien Bien Cement Joint Stock Company	14 737 488 930	13 020 537 530
Hà Long Cement Joint Stock Company	2 310 556 617	1 626 982 217
Vicem Song Thao Cement Joint Stock Company	2 937 937 230	3 972 905 626
VAWAZ Vietnam Investment Company Limited	1 804 422 319	4 031 341 519
OMANCO Material Vietnam Company Limited	6 595 293 041	9 816 571 906
Other customers		
<b>Total</b>	<b>64 444 719 394</b>	<b>73 082 829 052</b>

**7. OTHER SHORT - TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Allowance	Value	Allowance
Deposits, escrow, advances	1 621 722 099	-	1 650 830 226	-
	249 000 000	-	65 650 000	-
Other receivables	15 813 381	-	91 031 231	-
<b>Total</b>	<b>1 886 535 480</b>	<b>-</b>	<b>1 807 511 457</b>	<b>-</b>



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**8. INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Allowance	Original cost	Allowance
Raw materials	8 271 109 343	(219 344 512)	17 985 213 679	(246 815 071)
Tools, equipment	15 413 009		12 252 203	
Work in progress production costs	4 222 075 384		3 890 479 651	
Finished goods	1 008 00 900		2 727 699 870	
Goods in consignment	1 884 729 956		890 834 497	
<b>Total</b>	<b>15 401 328 592</b>	<b>(219 344 512)</b>	<b>25 506 479 901</b>	<b>(246 815 071)</b>



**HAI PHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part and should be read together with the accompanying financial statements.*

**9. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery equipment</b>	<b>Transport vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>ORIGINAL COST</b>					
<b>As of 01/01/2024</b>	18 276 392 951	73 373 038 048	3 786 394 119	1 389 343 879	96 825 168 997
Purchased during the period				61 550 000	61 550 000
Completed construction investments					
Other increases					
Decreases during the period				75 000 000	75 000 000
<b>As of 31/12/2024</b>	18 276 392 951	73 373 038 048	3 786 394 119	1 375 893 879	96 811 718 997

**ACCUMULATED DEPRECIATION**

<b>As of 01/01/2024</b>	16 199 398 982	72 991 213 818	2 132 751 691	1 327 010 533	92 650 375 024
Depreciation during the period	733 707 715	138 544 347	348 747 300	37 419 440	1 258 418 804
Decreases during the period				75 000 000	75 000 000
<b>As of 31/12/2024</b>	16 933 106 697	73 129 758 165	2 481 498 991	1 289 429 973	93 833 793 828

**Remaining value**

<b>As of 01/01/2024</b>	2 076 993 970	381 824 230	1 653 642 428	62 333 346	4 174 793 973
<b>As of 31/12/2024</b>	1 343 286 254	243 279 883	1 366 445 128	24 913 906	2 977 925 169





**HAI PHONG PACKING VICEM JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part and should be read together with the accompanying financial statements.***10. SHORT – TERM PAYABLES TO SUPPLIERS**

	31/12/2024	01/01/2024		
	Value	Amount payable	Value	Amount payable
Short-term payables to suppliers	37 082 978 278	37 082 978 278	40 479 241 705	40 479 241 705
<b>Total</b>	<b>37 082 978 278</b>	<b>37 082 978 278</b>	<b>40 479 241 705</b>	<b>40 479 241 705</b>

**11. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	31/12/2024		01/01/2024		
	Value	Amount payable	Amount payable		
		increase	decrease		
		Value	Value		
Short - term borrowings	-	28 043 950 144	28 043 950 144	9 253 000 000	9 253 000 000
Joint stock Commercial Bank (Vietinbank)	-	28 043 950 144	28 043 950 144	9 253 000 000	9 253 000 000
<b>Total</b>	<b>-</b>	<b>28 043 950 144</b>	<b>28 043 950 144</b>	<b>9 253 000 000</b>	<b>9 253 000 000</b>

**HAI PHONG PACKING VICEM JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS****Form No. B09-DN***These notes are an integral part and should be read together with the accompanying financial statements.*

The short-term loan from VietinBank - Hong Bang Branch, under credit contract No. 01/2017-HĐTDHM/NHCT-166-BAOBI, has a credit limit of VND 40 billion. The loan limit remains valid for 12 months until July 26, 2016. The specific loan term for each disbursement will be stated in each promissory note, with a maximum duration of 7 months. The loan is used to supplement working capital for production and business activities. The interest rate is variable, reviewed monthly. The collateral includes all buildings on a 45,074 m<sup>2</sup> plot of land at No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City, as well as all machinery and equipment in the production line with a capacity of 38 million bags per year.

**12. SHORT – TERM PAYABLE EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Short – term</b>	<b>559 003 545</b>	<b>324 397 494</b>
Financial expenses	-	17 568 025
Transportation costs	99 812 400	82 585 200
Other cost	459 191 145	224 244 269



**HAI PHONG PACKING VICEM JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part and should be read together with the accompanying financial statements.***Form No. B09-DN****13. EQUITY CAPITAL****Statement of changes in equity**

	Owner's equity contribution	Share premium	Other owner's equity	Development investment fund	Other fund of owner's equity	Retained earnings
<b>As of 01/01/2024</b>	<b>30 120 400</b>	<b>63 200 000</b>	<b>3 004 189 037</b>	<b>18 892 889 570</b>	<b>2 017 704 320</b>	<b>1 203 613 002</b>
Capital increase during the year	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	543 386 289
Other increases	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	753 010 000
Appropriation to funds	-	-	-	-	-	450 603 002
Other decreases	-	-	-	-	-	-
<b>As of 31 /12 /2024.</b>	<b>30 120 400</b>	<b>63 200 000</b>	<b>3 004 189 037</b>	<b>18 892 889 570</b>	<b>2 017 704 320</b>	<b>543 386 289</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FORM NO B09-DN

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

**Details of Owner's Equity Contribution**

	<b>31/12/2024</b>	<b>Percentage</b>	<b>01 /01/2024</b>	<b>Percentage</b>
Viet Nam National Cement Corporation	14 754 500 000	48,99%	14 754 500 000	48,99%
Capital contribution of other shareholders	15 365 900 000	51,01%	15 365 900 000	51,01%
<b>Total</b>	<b>30 120 400 000</b>	<b>100%</b>	<b>30 120 400 000</b>	<b>100%</b>

**Shares**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Number of Registered shares to be Issued	3 012 040	3 012 040
Number of Shares Sold to the Public	3 012 040	3 012 040
Common Shares	-	-
Preferred Shares (classified as equity capital)	-	-
- Number of Shares Repurchased (Treasury Shares)	-	-
Common Shares	-	-
- Preferred Stock (classified as equity capital)	-	-
- Number of Shares Outstanding	3 012 040	3 012 040
Common Shares	3 012 040	3 012 040
Preferred Stock (classified as equity capital)	-	-
<i>Nominal Value of Outstanding Shares</i>	10 000	10 000

**14. REVENUE FROM SALES AND SERVICE PROVISION**

	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
<b>Revenue</b>	<b>54 682 338 126</b>	<b>48 961 316 054</b>
- Sales Revenue	47 610 001 650	47 928 774 880
- Revenue from Service Provision and Other -Sources	667 607 311	1 032 541 174
- Revenue from selling bulk cement	6 404 729 165	

**15. COST OF GOODS SOLD**

	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Cost of finished goods	42 815 464 769	44 323 218 118
Cost of goods sold	5 986 129 628	271 766 842
Cost of Other Services	137 268 332	4 861 600
<b>Total</b>	<b>48 938 862 729</b>	<b>44 599 846 560</b>

**16. FINANCIAL EXPENSES**

	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Interest Expense	19 158 904	127 449 703
<b>Total</b>	<b>19 158 904</b>	<b>127 449 703</b>

**17. OTHER INCOME**

	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Other income	868 313 100	285 539 232
Income from Service Business	8 777 221	12 731 723
Others		
<b>Total</b>	<b>877 090 321</b>	<b>298 270 955</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM NO B09-DN**

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

**18. OTHER EXPENSES**

	Quarter 4/2024	Quarter 4/2023
Other Expenses	-115 242 683	197 625 725
<b>Total</b>	<b>-115 242 683</b>	<b>197 625 725</b>

**19. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	Quarter 4/2024	Quarter 4/2023
Administrative expenses incurred during the period	<b>5 225 165 502</b>	<b>2 500 980 943</b>
- Employees expense	1 792 321 353	1 880 829 735
- Tools cost	39 468 829	61 297 902
- Fixed assets depreciation	152 095 760	121 196 295
- Taxes, fees and charges	1 650 639 000	
- External services expenses	546 901 371	139 747 121
- Other costs	924 674 921	150 246 023
- General & administration expenses	119 064 268	147 663 867
<b>Selling expenses incurred during the period</b>	<b>1 305 444 920</b>	<b>1 844 720 186</b>
- Wastage expense		2 686 088
- External service expenses	866 640 506	802 724 564
- Other costs	438 804 414	1 039 309 534

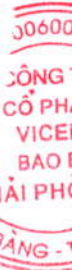
**20. CURRENT BUSINESS INCOME TAX CHARGE**

	Quarter 4/2024	Quarter 4/2023
<b>Accounting profit before income tax</b>	<b>289 899 181</b>	<b>45 938 014</b>
Adjustments for taxable income		
Deduct: Non-taxable income.		
Deduct: Loss carried forward.		
Total: Non-deductible expenses.	<b>307 791 999</b>	<b>57 435 006</b>
<b>Taxable income</b>		
Tax rate.	20%	20%
<b>Corporate income tax expense calculated on current taxable income.</b>	<b>119 538 236</b>	<b>20 674 604</b>
Adjustment of corporate income tax expenses from previous years to the current year's corporate income tax expense.		
<b>Total current corporate income tax expense.</b>	<b>119 538 236</b>	<b>20 674 604</b>

**21. INFORMATION FOR RELEVANT PARTIES**

The company has the following related parties

Related party	Relationship
Vietnam National Cement Corporation	Shareholders holding 48.99% of the charter capital.



**NOTES TO THE FINANCIAL STATEMENTS****FORM NO B09-DN**

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

In addition to the transactions and balances with related parties disclosed in other notes of this financial report, during the periods, the Company has balances and transactions with the following related parties:

<b>Transactions with related parties.</b>	<b>This period</b>	<b>Comparative period</b>
	Vietnam	National
<b>Cement Corporation</b>		
Other payables		

**Income of the Board of Directors, Management Board, and other managers:**

<b>Full Name</b>	<b>Position</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mrs Nguyen Thi Kim Chi	The Chairman of the Board of Directors.	18 000 000	18 000 000
Mr Nguyen Van Hanh	Member of the Board of Directors	12 000 000	12 000 000
Mrs Dang Thi Thanh Huu	Member of the Board of Directors	20 735 200	30 714 700
Mrs Truong Thanh Hoan	Member of the Board of Directors	12 000 000	17 000 000
Mr Hong Anh Viet	Member of the Board of Directors, Director	100 431 000	104 877 000
Mrs Nguyen Thi Thu	Vice Director	49 674 100	54 760 300
Mrs Ha Thuy Mai	Chief accountant	45 520 000	48 801 800

**21. FINANCIAL INSTRUMENTS****Capital Risk Management**

The company manages its capital to ensure that it can maintain ongoing operations while maximizing shareholder value through optimizing the balance of capital and debt.

The company's capital structure consists of net debt (including borrowings less cash and cash equivalents) and equity belonging to the parent company's shareholders (including contributed capital, reserve funds, and undistributed after-tax profit).

**Main Accounting Policies**

Details of the main accounting policies and the methods applied by the Company (including the criteria for recognition, basis for valuation, and the recognition of income and expenses) for each type of financial asset, financial liability, and equity instrument are presented in Note 4.

<b>Types of Financial Instruments</b>	<b>Book value</b>	<b>Book value</b>
	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Financial Assets</b>		
Cash and Cash Equivalents		
Receivable from customers and other receivables		
<b>Total</b>		

In addition to implementing risk provisioning measures in accordance with the current guidance from the Ministry of Finance for doubtful receivables and impaired investments, the Company has not assessed the fair value of financial assets and financial liabilities as of the financial year-end. This is because Circular 210, along with current regulations, does not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards (IFRS) for the presentation of financial statements and disclosure of information related to financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value, in order to align with IFRS.

**Objectives of Financial Risk Management**

**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.

Financial risks include market risk (comprising interest rate risk and price risk), credit risk, liquidity risk, and cash flow interest rate risk. The Company does not implement measures to hedge these risks due to the lack of a market to purchase these financial instruments.

**Market Risk**

**Interest Rate Risk Management**

The Company is exposed to significant interest rate risk arising from interest-bearing loans. The Company faces interest rate risk when borrowing at both floating and fixed interest rates. This risk will be managed by the Company through maintaining a reasonable balance of fixed and floating interest rate borrowings.

**Price Risk Management**

The Company is exposed to commodity price risk due to the purchase of certain types of goods. The Company manages commodity price risk by closely monitoring relevant market information and conditions to manage the timing of purchases and sales. The Company has not yet used derivative financial instruments to hedge against commodity price risks.

**Credit Risk**

Credit risk arises when a customer or counterpart fails to fulfill contractual obligations, leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The maximum credit risk is represented by the carrying value of the doubtful accounts provision balance as of June 30, 2017.

**Liquidity Risk**

The purpose of liquidity risk management is to ensure sufficient funding to meet both current and future financial obligations. The Company also manages liquidity to maintain an appropriate buffer between maturing liabilities and maturing assets during the period, in line with the capital that the Company believes can be generated during that period. The Company's policy is to continuously monitor both current and anticipated liquidity needs to ensure that the Company maintains adequate cash reserves, borrowings, and capital contributions from shareholders to comply with short-term and long-term liquidity requirements.

*Hai Phong, Date 19 month 01 year 2025*

**Prepared by**



**Nguyen Thi Oanh**

**Chief Accountant**



**Ha Thuy Mai**

**Director**



**Hong Anh Viet**