

VIETNAM CEMENT INDUSTRY CORPORATION  
VICEM BUT SON PACKAGING JOINT STOCK COMPANY

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**FINANCIAL STATEMENTS**

**Fourth quarter of 2024**

*(Issued under Circular No. 200/2014/TT-BTC Dated December 22, 2014)*

<b>1. Balance sheet</b>	<b>Form no. B 01a - DN</b>
<b>2. Statement of income</b>	<b>Form no. B 02a - DN</b>
<b>3. Cash flow statement</b>	<b>Form no. B 03a - DN</b>
<b>4. Notes to the financial statements</b>	<b>Form no. B 09a - DN</b>

**Delivery to**

- 1/ Board of Directors and Executive Board*
- 2/ Board of Supervisors*
- 3/ Accounting and Finance Department*
- 4/ Accounting archive*

**BALANCE SHEET**  
**Fourth quarter 2024**  
**As at December 31, 2024**

Unit: VND

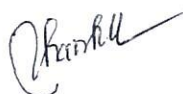
Assets	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
<b>A - Short-term assets</b>	<b>100</b>		<b>222.062.843.952</b>	<b>216.373.509.875</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2.503.093.254</b>	<b>638.088.747</b>
1. Cash	111	V.01	2.503.093.254	638.088.747
2. Cash equivalents	112			
<b>II. Short-term financial investment</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for diminution in value of trading securities	122			
3. Investment held to maturity	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>174.716.238.806</b>	<b>163.616.834.582</b>
1. Trade accounts receivable	131		192.724.114.055	176.643.179.849
2. Advances to suppliers	132		360.323.608	428.740.678
3. Short-term intercompany receivables	133		0	0
4. Short-term lending	135		0	0
5. Other receivables	136	V.02	0	652.856
6. Provision for short term bad debts(*)	139		(18.368.198.857)	(13.455.738.801)
<b>IV. Inventories</b>	<b>140</b>	V.03	<b>44.422.418.035</b>	<b>50.483.888.838</b>
1. Inventories	141		44.422.418.035	50.483.888.838
2. Provision for devaluation of inventories (*)	149			
<b>V. Current assets</b>	<b>150</b>		<b>421.093.857</b>	<b>1.634.697.708</b>
1. Short-term prepaid expenses	151	V.04	421.093.857	558.044.119
2. Deuctible VAT	152			872.823.989
3. Tax and other receivables from the State Budget	153			203.829.600
4. Other current assets	155			
<b>B - Long-term assets</b>	<b>200</b>		<b>69.238.474.808</b>	<b>82.983.235.082</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term trade accounts receivables	211			
2. Long-term intercompany receivables	213			
3. Long-term lending	214			
4. Other long-term receivables	215			
5. Provision for doubtful debts long term (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>69.234.474.808</b>	<b>82.979.235.082</b>
1. Tangible fixed assets	221	V.12	69.234.474.808	82.979.235.082
- Historical cost	222		332.011.700.880	331.430.900.880
- Accumulated depreciation (*)	223		(262.777.226.072)	(248.451.665.798)
2. Finance lease assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.13		
- Historical cost	228		<b>681.600.000</b>	<b>681.600.000</b>
- Accumulated depreciation (*)	229		(681.600.000)	(681.600.000)
<b>III. Unfinished Long-term assets</b>	<b>240</b>		<b>4.000.000</b>	<b>4.000.000</b>
1. Long-term work in progress	241			
2. Capital Construction in progress	242		4.000.000	4.000.000
<b>IV. Long-term investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investment in associates, joint ventures	252	V.5		
3. Investments in other entities	253			



Assets	Code	Interpretation	Closing Balance	Opening Balance
4. Provision for long-term investments	254			
5. Investment held to maturity	255			
<b>V. Other long-term assets</b>	<b>260</b>			
1. Long-term prepaid expenses	261			
2. Other long-term assets	268			
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>291.301.318.760</b>	<b>299.356.744.957</b>
<b>C - Liabilities</b>	<b>300</b>		<b>183.474.642.186</b>	<b>192.158.253.057</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>183.474.642.186</b>	<b>192.158.253.057</b>
1. Short-term trade accounts payable	311		53.901.556.128	40.142.689.617
2. Short-term advances from customers	312		60.000.000	59.567.400
3. Tax and other payables to the State	313	V.7	2.534.522.015	380.446.515
4. Payable to employees	314		17.465.285.512	21.040.057.536
5. Short-term accrued expenses	315	V.8	691.574.208	234.162.459
6. Short-term intercompany payables	316		0	0
7. Other short-term payables	319	V.9	1.252.394.914	918.404.878
8. Short-term borrowing	320	V.06.1, V06.2	107.335.623.456	127.489.125.222
9. Provision for short-term liabilities	321		0	0
10. Bonus and welfare funds	322		233.685.953	1.893.799.430
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term trade accounts payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on capital contribution	334			
5. Long-term intercompany payables	335			
6. Other long-term payables	337			
7. Long-term borrowings	338	V.06.3		
8. Deferred income tax liabilities	341			
9. Provision for long-term liabilities	342			
<b>D - Owners' equity</b>	<b>400</b>		<b>107.826.676.574</b>	<b>107.198.491.900</b>
<b>I. Owners' equity</b>	<b>410</b>	V.14	<b>107.826.676.574</b>	<b>107.198.491.900</b>
1. Working capital	411		60.000.000.000	60.000.000.000
2. Equity surplus	412		6.822.153.091	6.822.153.091
3. Other Owners' fund	414		28.692.249.838	28.692.249.838
4. Treasury stocks (*)	415			
5. Differences upon asset revaluation	416			
6. Exchange rate differences	417			
7. Investment and development fund	418		4.448.160.332	4.348.160.332
8. Enterprise reorganization assistance fund	419			
9. Other equity fund	420		1.678.000.000	1.678.000.000
10. Undistributed profit after tax	421		6.186.113.313	5.657.928.639
<b>II. Other funds</b>	<b>430</b>			
1. Funds	431			
2. Funds that form fixed assets	432			
<b>Total resources(440=300+400)</b>	<b>440</b>		<b>291.301.318.760</b>	<b>299.356.744.957</b>

Prepared, January 16, 2025

Preparer  
(Sign and sealed)



Pham Thi Thanh Hoa

Chief accountant  
(Sign and sealed)



Duong Minh Tuan

Director

(Sign and sealed)



Tran Ngoc Hung



**PROFIT AND LOSS STATEMENT**

Fourth quarter of 2024

Article	Code	Interpretation	Fourth quarter		Cumulative from the beginning of the year to the end of quarter	
			2024	2023	2024	2023
			4	5	6	7
1. Revenue from sales of merchandises and services rendered	01	V.15	107.785.305.966	89.181.493.377	355.507.372.286	355.621.825.662
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales of merchandises and services rendered (10=01-02)	10	V.15	107.785.305.966	89.181.493.377	355.507.372.286	355.621.825.662
4. Cost of goods sold	11	V.18	98.479.709.950	81.223.411.330	319.074.961.905	320.729.593.181
5. Gross profit from sales of merchandises and services rendered (20=10-11)	20		9.305.596.016	7.958.082.047	36.432.410.381	34.892.232.481
6. Revenue from financing activity	21	V.16	675.704	852.843	3.052.187	45.830.925
7. Financial expenses	22	V.17	1.538.034.371	2.307.212.560	6.852.154.053	10.805.614.084
- Including: Interest expense	23		1.538.034.371	2.307.212.560	6.852.154.053	10.805.614.084
8. Selling expenses	24		1.278.569.211	1.653.979.418	5.878.704.980	7.051.927.533
9. General administration expenses	25		4.648.791.758	1.551.201.155	14.797.537.181	10.344.171.443
10. Net profit from operating activity {30=20+(21-22)-(24+25)}	30		1.840.876.380	2.446.541.757	8.907.066.354	6.736.350.346
11. Other income	31		44.489.082	48.841.901	158.749.959	462.890.099
12. Other expenses	32		1.014.624	20.580.928	373.348.594	95.557.528
13. Other profit (40=31-32)	40		43.474.458	28.260.973	(214.598.635)	367.332.571
14. Total accounting profit before tax (50=30+40)	50		1.884.350.838	2.474.802.730	8.692.467.719	7.103.682.917
15. Business income tax - current	51	V.19	385.870.167	502.692.691	2.506.354.406	1.445.754.278
16. Business income tax - deferred	52		0	0	0	0
17. Net profit after tax (60=50-51-52)	60		1.498.480.671	1.972.110.039	6.186.113.313	5.657.928.639
18. Basic earning per share (*)	70	đồng	250	329	1.031	943
19. Diluted earning per share (*)	71	đồng	250	329	1.031	943

Prepared, January 16, 2025

Director



Chief accountant  
(Sign and sealed)

Duong Minh Tuan

Preparer  
(Sign and sealed)

Pham Thi Thanh Hoa



**CASH FLOW STATEMENT**  
(Indirect method)  
Fourth quarter 2024

Unit: VND

Indicator	Code	Interpretation	Cumulative from the beginning of the year to the end of quarter	
			This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
<b>1. Net profit before tax</b>	<b>01</b>		<b>8.692.467.719</b>	<b>7.103.682.917</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		14.325.560.274	28.766.572.299
- Provisions	03		4.912.460.056	842.096.322
- Gains, loss from investment in other entities	05		(3.052.187)	(325.384.711)
- Loan Interest	06		6.852.154.053	10.805.614.084
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>34.779.589.915</b>	<b>47.192.580.911</b>
- Increase, decrease in receivables	09		(14.935.210.691)	3.237.169.265
- Increase, decrease in inventories	10		6.061.470.803	8.282.487.230
- Increase, decrease in payables (not including interest payables, CIT tax)	11		11.848.140.821	(37.080.391)
- Increase, decrease in prepaid expenses	12		136.950.262	(220.659.884)
- Interest paid	14		(6.881.578.618)	(10.925.855.006)
- Business income tax paid	15		(1.195.066.290)	(653.848.630)
- Expenditure on business activities	17		(1.818.042.116)	(2.414.455.670)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>27.996.254.086</b>	<b>44.460.337.825</b>
<b>II. Cash flows from investing activities</b>			-	-
1. Purchases of fixed assets	21		(580.800.000)	(865.035.000)
2. Cash received from the liquidation, sale, or disposal of fixed assets and other long-term assets.	22		-	286.363.636
3. Cash spent on loans and the purchase of debt instruments from other entities.	25		-	-
4. Interest income, dividend and distributed profit	27		3.052.187	39.021.075
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(577.747.813)</b>	<b>(539.650.289)</b>
<b>III. Cash flows from financing activities</b>			-	-
1. Current loans received	33		303.358.074.040	292.791.111.400
2. Repayments of borrowings	34		(323.511.575.806)	(332.759.249.038)
3. Dividend, profit paid to owner	36		(5.400.000.000)	(7.200.000.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(25.553.501.766)</b>	<b>(47.168.137.638)</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>		<b>1.865.004.507</b>	<b>(3.247.450.102)</b>
Cash and cash equivalents at beginning of the year	60		638.088.747	3.885.538.849
Cash and cash equivalents at end of the year (70=50+60+61)	70		2.503.093.254	638.088.747

Preparer  
(Sign and sealed)



Pham Thi Thanh Hoa

Chief accountant  
(Sign and sealed)



Duong Minh Tuan



## NOTES TO THE FINANCIAL STATEMENTS

Fourth quarter 2024

### I CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1 Forms of capital ownership :

Vicem But Son Packaging Joint Stock Company was established according to Decision No. 431/QĐ-BXD, dated April 14, 2003, by the Minister of Construction, regarding the "Conversion of the Nam Dinh Cement Packaging Enterprise under But Son Cement Company - Viet nam Cement Corporation, into a Joint Stock Company." The company was renamed Vicem But Son Packaging Joint Stock Company according to the resolution of the shareholders' meeting on March 30, 2011, and the 8th amendment of the company's business registration certificate, No. 0600312071, issued by the Department of Planning and Investment of Nam Dinh Province on April 3, 2017.

shares.

The company's headquarters is located at Km 2, VAn Cao Street, Nam Dinh City, Nam Dinh Province.

#### 2 Business field: Industrial manufacturing

#### 3 Business sector: Manufacturing, trading of various types of packaging, products made from plastic, paper

### II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

#### 1 Accounting year: starts on January 1 and ends on December 31

#### 2 Currency used in accounting: VND (Vietnamese Dong)

### III APPLICABLE ACCOUNTING STANDARDS AND REGIME

#### 1 Applicable accounting regime :

December 22, 2014, by the Ministry of Finance, which provides guidelines on the corporate accounting regime.

#### 2 Declaration of compliance with accounting standards and regime:

The financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and Regulations.

#### 3 The accounting method applied: General journal on computer

### IV ACCOUNTING POLICIES APPLIED

The Company's interim financial statements are prepared in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. The Company's most recent annual financial statements (for the year 2014) are prepared in accordance with Decision No. 15/2006/QĐ-BTC dated March 20, 2006, issued by the Ministry of Finance.

#### 1 Principle for recognizing cash and cash equivalents

Transactions arising in foreign currency are converted into Vietnamese đồng at the exchange rate applicable at the time the transaction occurs. At the time of preparing the financial statements, monetary items denominated in foreign currencies are converted at the foreign exchange buying rate of the commercial bank where the Company holds its foreign currency accounts.



The actual exchange rate differences arising during the period and the exchange rate differences from the revaluation of monetary item balances at the end of the year are recognized as financial income or financial expenses in the financial year.

Cash and cash equivalents include cash on hand and demand deposits at banks (without fixed terms).

Short-term investments with a maturity of no more than 3 months, which are easily convertible into cash and involve minimal risk in converting to cash from the purchase date of the investment at the reporting date.

## **2 Principle for accounting receivables**

Receivables are tracked in detail by their original maturity, in their functional currency, and by each individual debtor, reflecting their realizable value after provisions for doubtful debts have been made.

The entities for provision include customers with overdue balances according to contracts or those who are unable to pay. This does not include customers who are overdue but are currently making payments or have commitments to settle the debts in the near future, in accordance with the guidelines provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

## **3 Principle for recognizing inventory**

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory must be valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average cost method.

Inventory is accounted for using the perpetual inventory method.

The provision for inventory impairment at the end of the year is the difference between the cost of inventory and its net realizable value.

## **4 Principle for accounting and depreciation of fixed assets**

Tangible fixed assets and intangible fixed assets are presented at their original cost, less accumulated depreciation or amortization.

The acquisition cost of an asset includes the purchase price and all other costs directly related to bringing the asset to its ready-to-use condition.

The acquisition cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and costs for installation and trial runs.

The principle for accounting costs incurred after initial recognition (such as upgrades, renovations, maintenance, and repairs) is that they are recognized in the carrying value of the asset

Depreciation is calculated using the straight-line method, in accordance with Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, with the estimated depreciation periods as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 12 years
- Vehicles	06 - 10 years
- Office equipment	03 - 05 years
- Management software	05 years

## **5 The accounting principle for prepaid expenses**

recognized as short-term prepaid expenses and are included in the production and business expenses of the fiscal year.

Prepaid expenses are gradually allocated to production and business expenses, including the cost of large-value tools and supplies. The allocation period for prepaid expenses does not exceed 3 years.

## **6 The accounting principle for payables**

The principle for monitoring payables in detail by each debtor, maturity period, contract, and functional currency. Payables are recognized at no less than the amount due for payment.



## **7 The principle for recognizing borrowings**

Borrowings are classified as short-term debt, current portion of long-term debt, and long-term debt. Each loan is tracked in detail by debtor, maturity period, contract, and functional currency.

## **8 The principle for recognizing and capitalizing borrowing costs**

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction or production of qualifying assets, which are capitalized as part of the cost of the asset (capitalized) in accordance with the Accounting Standard "Borrowing Costs".

## **9 Principle for recognizing accrued expenses**

Actual expenses that have not yet occurred but are accrued in production and business expenses during the period ensure that when these expenses are incurred, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenue and expenses. When these expenses are incurred, if there is a difference from the accrued amount, accounting adjustments are made to increase or decrease expenses corresponding to the difference.

## **10 Principle for recognizing owner's equity**

Owner's equity is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the positive or negative difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or reissuing treasury

Other owner's capital is recorded as the remaining value between the fair value of assets donated or granted to the business by other organizations or individuals, after deducting any taxes payable (if any) related to these donated assets; and amounts supplemented from business operating results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at their actual cost and are presented on the Balance Sheet as a deduction from owner's equity.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the Board of Directors announces the dividend distribution.

the retrospective application of accounting policy changes and corrections of material errors from previous years. Profits are distributed according to the Annual General Meeting of Shareholders' resolution, in accordance with Decree No. 09/2004/ND-CP dated February 5, 2009, and Circular No. 11/2007/TT-BTC dated 2/8/2007.

## **11 Principles and methods for revenue recognition**

### **Sales revenue**

Sales revenue is recognized when the following conditions are met:

- Revenue is recognized based on the invoice issued by the sales department;
- The revenue is determined to be relatively certain;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

### **Revenue from providing services.**

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined. In cases where the service involves multiple periods, revenue is recognized in the period based on the work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The revenue is determined to be relatively certain;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of the service work completed is determined using the method of assessing the work completed.



**Revenue from financial activities**

Revenue arising from interest, royalties, dividends, profits from equity investments, and other financial activity revenues is recognized when both of the following conditions are met:

- There is a likelihood of receiving economic benefits from the transaction;
- The revenue is determined to be relatively certain.

Dividends and profits from investments are recognized when the company has the right to receive the dividends or profit from its investments.

**12 The accounting principle for revenue reductions**

Revenue reductions include: trade discounts, sales discounts, and sales returns.

Revenue reductions that occur before the issuance of the financial statements are recorded as a reduction of revenue in the financial statements of the reporting period (previous period). If they occur after the issuance of the financial statements, they are recorded as a reduction of revenue in the period in which they arise (subsequent period).

**13 The accounting principle for the cost of goods sold**

The accounting principle for the cost of goods sold must ensure the matching principle with revenue.

Direct material costs, labor costs, and production overheads that exceed normal levels are not included in the value of inventory but are directly recognized as part of the cost of goods sold.

Import taxes and environmental protection taxes that have been included in the purchase costs, when refunded upon sale, are recorded as a reduction in the cost of goods sold.

**14 The principle and method for recognizing financial expenses**

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs and costs related to obtaining loans;
- Losses due to foreign exchange rate fluctuations of transactions related to foreign currencies;
- Provision for the decline in the value of securities investments.

The above expenses are recognized based on the total amount incurred during the period and are not offset against financial activity revenue.

**15 Selling expenses and administrative expenses**

The actual expenses incurred by the company in the sales process are fully recognized, including: salaries and related expenses for the sales department, transportation, loading and unloading, storage, packaging, advertising, promotion, product presentation costs ...

The general administrative expenses of the company are fully reflected, including: salaries and related expenses for management personnel, office materials, depreciation of fixed assets used for office purposes, taxes, fees, provisions for doubtful debts, outsourced services, other external services ...

**16 The principle and method for recognizing current corporate income tax expense and deferred corporate income tax expense.**

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on temporary differences that are deductible, taxable temporary differences, and the corporate income tax rate.

V SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE INTERIM ACCOUNTING PERIOD

	UNIT: VND	
	<u>01/01/24</u>	<u>31/12/24</u>
<b>1 Cash and cash equivalents (VND)</b>	<b>638.088.747</b>	<b>2.503.093.254</b>
Cash	144.043.409	315.662.145
Cash in banks	494.045.338	2.187.431.109
<b>2 Other receivables</b>	<b>652.856</b>	
Receivables from dividends and profits distribution		
Receivables from employees		
Other receivables	652.856	
<b>3 Inventories (VND)</b>	<b>50.483.888.838</b>	<b>44.422.418.035</b>
Raw materials	19.004.214.050	14.559.984.433
Tools and Instrument	41.593.461	38.492.304
Finished products	30.895.681.927	29.187.209.508
Goods sent for sale	542.399.400	636.731.790
<b>4 Long term prepaid expense</b>	<b>558.044.119</b>	<b>421.093.857</b>
Prepaid expense	558.044.119	421.093.857
<b>5 Long-term financial investments</b>		
Investments in joint ventures and associates		
<b>6 Loans and financial lease liabilities</b>	<b>127.489.125.222</b>	<b>107.335.623.456</b>
6.1 Short-term loans	124.614.125.222	107.335.623.456
6.2 Current portion of long-term debt	2.875.000.000	
6.3 Long-term loans		
<b>7 Taxes and transfer to Government</b>	<b>203.829.600</b>	<b>2.534.522.015</b>
VAT Tax		849.920.232
Profit Tax		1.632.752.394
Capital earning		51.849.389
Other taxes	203.829.600	
<b>8 Payable expenses</b>	<b>234.162.459</b>	<b>691.574.208</b>
Accrued interest expenses	147.890.486	118.465.921
Other accrued expenses	86.271.973	573.108.287
<b>9 Other short-term payables :</b>	<b>918.404.878</b>	<b>1.252.394.914</b>
Trade union fund	818.285.678	1.178.034.914
Social insurance, Health insurance		
Dividends payable		
Other payables	100.119.200	74.360.000
<b>10 Business capital</b>	<b>95.514.402.929</b>	<b>95.514.402.929</b>
Charter capital	60.000.000.000	60.000.000.000
Capital surplus	6.822.153.091	6.822.153.091
Other capital	28.692.249.838	28.692.249.838
<b>11 Details of owner's investment capital :</b>	<b>60.000.000.000</b>	<b>60.000.000.000</b>
State investment capital	20.576.660.000	20.576.660.000
Shareholders' contributed capital	39.423.340.000	39.423.340.000



12 Increase or decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles and conveyors	Equipment	Total
<b>Historical cost</b>					
Quarter's opening balance	57.484.592.361	261.277.248.719	12.156.887.981	512.171.819	331.430.900.880
- Purchases during the period			580.800.000		580.800.000
- Investments in completed construction					
- Other increases					
- Transferred to investment properties					
- Disposal, sale					
- Other decreases					
Quarter's closing balance	57.484.592.361	261.277.248.719	12.737.687.981	512.171.819	332.011.700.880
<b>Accumulated depreciation</b>					
Quarter's opening balance	32.006.225.110	216.016.547.248	10.684.408.847	512.171.819	259.219.353.024
- Period depreciation	578.639.797	2.863.998.622	115.234.629		3.557.873.048
- Other increases					
- Transferred to investment properties					
- Disposal, sale					
- Other decreases					
Quarter's closing balance	32.584.864.907	218.880.545.870	10.799.643.476	512.171.819	262.777.226.072
<b>Remaining value</b>					
- At the beginning of the quarter	25.478.367.251	45.260.701.471	1.472.479.134		72.211.547.856
- At the end of the quarter	24.899.727.454	42.396.702.849	1.938.044.505		69.234.474.808

13 Increase or decrease in intangible fixed assets

Item	Land use rights	Patents	Computer software	Other intangible fixed assets	Total
<b>Historical cost</b>					
Quarter's opening balance			650.800.000	30.800.000	681.600.000
period					
- Internally generated by the company					
- Increase due to business consolidation					
- Other increases					
- Disposal, sale					
- Other decreases					
Quarter's closing balance			650.800.000	30.800.000	681.600.000
<b>Accumulated depreciation</b>					
Quarter's opening balance			650.800.000	30.800.000	681.600.000
- Period depreciation					
- Other increases					
- Disposal, sale					
- Other decreases					
Quarter's closing balance			650.800.000	30.800.000	681.600.000
<b>Remaining value</b>					
- At the beginning of the quarter					

14 Statement of changes in shareholders' equity:

Article	Business capital: Contributed capital	Business capital: Share premium	Business capital: Other capital	Revaluation Surplus	Exchange Rate Differences	Development investment fund	Other funds under shareholders' equity	Financial Reserve Fund	Undistributed profit	Total
Opening balance of the quarter	60.000.000.000	6.822.153.091	28.692.249.838	0	0	4.448.160.332	1.678.000.000	0	4.687.632.642	106.328.195.903
Capital increase during the quarter (from profit distribution)										0
Profit for the quarter									1.498.480.671	1.498.480.671
Other increase										0
Capital decrease during the quarter (dividends)										0
Loss for the quarter										0
Other decrease										0
Closing balance of the quarter	60.000.000.000	6.822.153.091	28.692.249.838	0	0	4.448.160.332	1.678.000.000	0	6.186.113.313	107.826.676.574





	<u>01/01/24</u>	<u>31/12/24</u>
<b>15 Shares</b>	<b>6.000.000</b>	<b>6.000.000</b>
Number of shares registered for issuance	6.000.000	6.000.000
Number of shares outstanding	6.000.000	6.000.000
+ Common shares	6.000.000	6.000.000
+ Preferred shares		
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>16 Revenue from sales of goods and provision of services</b>	<b>89.181.493.377</b>	<b>107.785.305.966</b>
Sales revenue	89.181.493.377	107.785.305.966
Revenue from providing services		
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>17 Financial income</b>	<b>852.843</b>	<b>675.704</b>
Interest income	852.843	675.704
Other financial income		
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>18 Financial expenses</b>	<b>2.307.212.560</b>	<b>1.538.034.371</b>
Interest expense on loans	2.307.212.560	1.538.034.371
Unrealized exchange rate differences		
Other financial expenses		
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>19 Cost of goods sold</b>	<b>81.223.411.330</b>	<b>98.479.709.950</b>
Cost of goods sold for finished goods provided	81.223.411.330	98.479.709.950
Cost of goods sold for goods provided		
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>20 Selling expenses and administrative expenses</b>	<b>5.477.221.339</b>	<b>5.954.360.969</b>
<b>Selling expenses incurred during the period</b>	<b>1.653.979.418</b>	<b>1.278.569.211</b>
Employee expenses	248.808.515	302.861.599
Depreciation of fixed assets	226.237.587	61.334.505
Transportation and handling costs for bags	665.538.560	581.947.348
Other outsourced service costs	400.945.202	198.466.884
Other cash expenses	112.449.554	133.958.875
<b>Administrative expenses incurred during the period</b>	<b>3.823.241.921</b>	<b>4.675.791.758</b>
Employee expenses	990.927.761	1.289.046.706
Material costs	116.713.774	161.273.444
Office supplies expenses	26.761.005	35.129.396
Depreciation expenses for fixed assets	254.284.433	138.738.465
Reversal/Provision for reserves	1.103.470.789	1.591.919.627
Taxes, fees, and charges	508.752.628	105.314.319
Outsourced service expenses	71.767.130	82.739.957
Other cash expenses	750.564.401	1.271.629.844
	<b>4th quarter-2023</b>	<b>4th quarter-2024</b>
<b>21 Current corporate income tax expense</b>	<b>502.692.691</b>	<b>385.870.167</b>
Current corporate income tax expense	502.692.691	385.870.167
Adjustment of prior years' corporate income tax expenses		
Current corporate income tax for the year		

	4th quarter 2023	4th quarter 2024
<b>22 Production and business costs by category</b>	<b>83.293.299.435</b>	<b>99.502.647.568</b>
Costs of raw materials and supplies	53.927.818.576	67.888.117.022
Labor costs	16.099.739.395	19.502.863.469
Depreciation of fixed assets	6.993.653.831	3.557.873.048
Outsourced service expenses	5.014.715.451	5.560.873.410
Other cash expenses	1.257.372.182	2.992.920.619

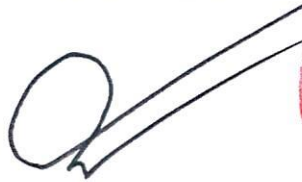
Prepared, January 16, 2025

Preparer



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Tran Ngoc Hung