



**VIETNAM CEMENT CORPORATION**  
**VICEM PACKAGING BIMSON JOINT STOCK COMPANY**  
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# **FINANCIAL STATEMENT REPORT**

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**FOURTH QUARTER OF 2024**

*Bim Son, January 16, 2025*

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

Items	Codes	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>176.650.351.785</b>	<b>185.544.150.725</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1.483.217.135</b>	<b>2.866.206.750</b>
1. Cash	111	1	1.483.217.135	2.866.206.750
<b>II. Short-term financial investments</b>	<b>120</b>	<b>2</b>	<b>692.640.000</b>	<b>898.560.000</b>
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)
<b>III. Short-term receivables</b>	<b>130</b>		<b>154.595.530.409</b>	<b>154.144.362.292</b>
1. Trade accounts receivable	131	3	154.519.056.514	154.039.848.397
2. Short-term advances to suppliers	132		-	21.040.000
3. Other receivables	136	4	76.473.895	83.473.895
<b>IV. Inventories</b>	<b>140</b>		<b>19.818.700.606</b>	<b>27.604.893.862</b>
1. Inventories	141	5	19.818.700.606	27.604.893.862
<b>V. Other current assets</b>	<b>150</b>		<b>60.263.635</b>	<b>30.127.821</b>
1. Short-term prepaid expenses	151	6	60.263.635	30.127.821
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.499.756.165</b>	<b>1.500.331.175</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>1.499.756.165</b>	<b>1.500.331.175</b>
1. Tangible fixed assets	221	11	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)
<b>TOTAL ASSETS</b>	<b>270</b>		<b>178.150.107.950</b>	<b>187.044.481.900</b>



Items	Codes	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>84.303.144.756</b>	<b>93.180.736.656</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>84.303.144.756</b>	<b>93.180.736.656</b>
1. Trade accounts payable	311	10	53.450.679.566	47.810.557.495
2. Taxes and amounts payable to State Budget	313	7	798.955.453	827.381.120
3. Payables to employees	314		8.626.300.851	7.608.961.179
4. Short-term accrued expenses	315	8	346.316.522	338.667.712
5. Other current payables	319	9	1.607.534.705	313.249.034
6. Short-term loans and obligations under finance leases	320		19.410.638.976	35.452.794.528
7. Bonus and welfare funds	322		62.718.683	829.125.588
<b>D. EQUITY</b>	<b>400</b>	<b>20</b>	<b>93.846.963.194</b>	<b>93.863.745.244</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>93.846.963.194</b>	<b>93.863.745.244</b>
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		1.110.730.415	1.127.512.465
- Undistributed earnings of the current year	421b		1.110.730.415	1.127.512.465
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>178.150.107.950</b>	<b>187.044.481.900</b>

Prepaper

Nguyen Dinh Huy

Chief Accountant

Pham Thi Thu Huong

Bim Son, 16 January 2025

General Director



Trinh Văn Dien

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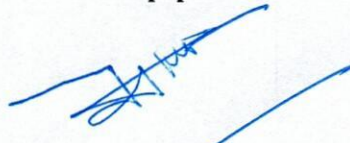
**INTERIM INCOME STATEMENT**  
For the period from 01/10/2024 to 31/12/2024

Unit: VND


Items	Codes	Notes	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Comparative period	Current year	Last year
1	2	3	4	5	6	7
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	12	81.035.843.882	58.201.995.049	268.909.889.575	227.638.128.651
2. Deductions	02		6.170.275	4.722.900	13.771.105	17.897.410
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		81.029.673.607	58.197.272.149	268.896.118.470	227.620.231.241
4. Cost of goods sold and services rendered	11	13	74.308.865.147	52.632.943.992	244.357.876.860	204.873.370.105
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		6.720.808.460	5.564.328.157	24.538.241.610	22.746.861.136
6. Financial income	21	14	719.123	1.352.814	2.650.531	4.929.078
7. Financial expenses	22	15	388.163.460	657.950.464	1.597.570.897	2.253.427.417
- Of which: Loan interest charged	23		294.563.460	526.910.464	1.391.650.897	2.309.587.417
8. Selling expenses	25	16	2.056.091.855	1.525.225.459	7.101.299.939	5.885.867.292
9. General and administration expenses	26	16	3.757.095.407	3.800.460.828	14.421.393.770	13.261.705.772
<b>10. Operating profit</b>	<b>30</b>		520.176.861	(417.955.780)	1.420.627.535	1.350.789.733
11. Other income	31		55.214.705	75.468.258	107.650.974	374.661.923
12. Other expenses	32		2.000.000	3.397.442	2.032.408	36.507.680
<b>13. Profit from other activities</b>	<b>40</b>		53.214.705	72.070.816	105.618.566	338.154.243
<b>14. Accounting profit before tax</b>	<b>50</b>		573.391.566	(345.884.964)	1.526.246.101	1.688.943.976
15. Current corporate income tax expense	51		192.544.779	129.465.723	415.515.686	561.431.511
16. Deferred Tax Expense	52				-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		380.846.787	(475.350.687)	1.110.730.415	1.127.512.465
<b>18. Earning per share</b>	<b>70</b>		<b>100</b>	<b>(125)</b>	<b>292</b>	<b>200</b>

Bim Son, 16 January 2025

Prepaper

  
Nguyen Dinh Huy

Chief Accountant

  
Pham Thi Thu Huong

General Director



**INTERIM CASH FLOW STATEMENT**  
(Indirect method)

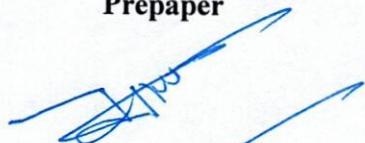
For the period from 01/01/2024 to 31/12/2024

Unit: VND

CHỈ TIÊU	Mã số	Current Period	Comparable period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit for the year</b>	<b>01</b>	<b>1.526.246.101</b>	<b>1.688.943.976</b>
<b>2. Adjustment for</b>			
- Depreciation and amortization of fixed assets	02	721.634.704	896.034.456
- Provisions	03	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
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>3.842.801.171</b>	<b>4.833.476.771</b>
- (Increase)/ Decrease in receivables	09	(451.168.117)	9.884.384.299
- (Increase)/ Decrease in inventory	10	7.786.193.256	9.401.141.607
- Increase/(Decrease) in payables (exclude interest expenses, CIT)	11	7.157.304.110	(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)
<b>Net cash from operating activities</b>	<b>20</b>	<b>15.398.359.706</b>	<b>1.840.503.770</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
7. Interest earned, dividend and profit received	27	2.650.531	4.929.078
<b>Net cash from investing activities</b>	<b>30</b>	<b>2.650.531</b>	<b>4.929.078</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	132.939.060.694	107.153.812.300
4. Repayments of borrowings	34	(148.981.216.246)	(107.990.836.906)
6. Dividends and profits paid	36	(741.844.300)	(768.391.000)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(16.783.999.852)</b>	<b>(1.605.415.606)</b>
<b>Net decrease in cash during the period</b>	<b>50</b>	<b>(1.382.989.615)</b>	<b>240.017.242</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2.866.206.750</b>	<b>2.626.189.508</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>1.483.217.135</b>	<b>2.866.206.750</b>

Bim Son, ngày 16 tháng 01 năm 2025

Preparer



Nguyen Dinh Huy

Chief Accountant



Pham Thi Thu Huong

General Director



Trinh Van Dien

## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

For the period from 01/01/2024 to 31/12/2024

### I. Characteristics of the company's operation

1. Form of capital ownership: Shares
2. Business sectors and lines: According to the business registration certificate No. 055764 dated June 7, 1999; the 2nd change on November 25, 2011. The Company was renamed Vicem Bim Son Packaging Joint Stock Company; changed for the 3rd time on 06/10/2020 the Company's enterprise code is 2800508928. The Company's business activities include:
  - Production of wrinkled paper, wrinkled paperboard, packaging from paper and paperboard, details: Production and trading of all kinds of packaging, from plastic and paper.
  - Other specialized wholesalers have not been classified anywhere. Details: trading all kinds of packaging from plastic and paper
  - Import and export of packaging of all kinds, supplies and spare parts for packaging production

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Normal business cycle: begins on 1 January and ends on 31 December
2. The monetary unit used in accounting period: Vietnam Dong (VND).

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

#### 1. Accounting system applied

The financial statements are prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014

### V. Additional information for the items presented in the Balance Sheet and the Income Statement

1. Cash and cash equivalents	01/01/2024	31/12/2024
	VND	VND
- Cash on hand	25.063.718	3.394.974
- Cash in bank	2.841.143.032	1.479.822.161
<b>Total:</b>	<b>2.866.206.750</b>	<b>1.483.217.135</b>
2. Short-term financial investments	01/01/2024	31/12/2024
	VND	VND
Trading securities:	2.952.000.000	2.952.000.000
+ Vicem Hoang Mai Cement JSC	2.952.000.000	2.952.000.000
Allowances for decline in value of trading securities	(2.053.440.000)	(2.259.360.000)
+ Vicem Hoang Mai Cement JSC	(2.053.440.000)	(2.259.360.000)
<b>Total:</b>	<b>898.560.000</b>	<b>692.640.000</b>

<b>3. Trade accounts receivable</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
<b>3.1 Trade receivables from related parties</b>	<b>88.879.853.161</b>	<b>89.695.175.182</b>
- Bim Son Cement JSC	88.879.853.161	89.695.175.182
<b>3.2 Trade receivables from other customers</b>	<b>65.159.995.236</b>	<b>64.823.881.332</b>
- Vicem Tam Diep Cement Company Limited	8.796.884.483	4.119.353.068
- Vicem Hoang Mai Cement JSC	-	930.612.240
- Vicem But Son Cement JSC	28.516.248.719	22.764.124.094
- Branch of Long Son Thanh Hoa Co., Ltd.	7.195.230.000	18.708.360.480
- Voi Viet Minerals Co., LTD	14.871.785.450	13.441.269.450
- Huong Duong Cement JSC	2.160.000.000	2.646.000.000
- Nghi Son Cement Company	971.190.000	971.190.000
- Other customers	2.648.656.584	1.242.972.000
<b>Total:</b>	<b>154.039.848.397</b>	<b>154.519.056.514</b>
<b>4. Other receivable</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Advances	10.000.000	3.000.000
- Receivables from personal income tax	73.183.982	73.183.982
- Other receivables	289.913	289.913
<b>Total:</b>	<b>83.473.895</b>	<b>76.473.895</b>
<b>5. Inventories</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Raw materials	12.499.218.818	8.684.312.924
- Tools and supplies	73.931.967	36.777.149
- Work in process	11.090.249.024	6.251.238.195
- Finished goods	3.941.494.053	4.846.372.338
<b>Total:</b>	<b>27.604.893.862</b>	<b>19.818.700.606</b>
<b>6. Short-term prepaid expenses</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Property repair costs	20.155.093	-
- Tools and supplies	9.972.728	60.263.635
- Other costs	-	-
<b>Total:</b>	<b>30.127.821</b>	<b>60.263.635</b>
<b>7. Taxes and amounts payable to State Budget</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Value added tax	450.415.371	352.208.352
- Corporate income tax	129.465.723	192.544.779
- Personal income tax	246.646.426	253.415.122

- Land tax, land rental fee	0	0
- Other taxes	853.600	787.200
<b>Total:</b>	<b>827.381.120</b>	<b>798.955.453</b>

**In which:**

<i>Tax receivables from State Budget</i>	0	0
<i>Tax payables to State Budget</i>	827.381.120	798.955.453

<b>8. Short-term accrued expense</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Accrued loan interest	38.417.569	9.789.566
- Others	300.250.143	336.526.956
<b>Total:</b>	<b>338.667.712</b>	<b>346.316.522</b>

<b>9. Other payables</b>	<b>01/01/2024</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
- Dividends, profit payable	130.875.527	149.031.227
- Salary, bonus according to regulations	0	1.266.122.872
- Others	182.373.507	192.380.606
<b>Total:</b>	<b>313.249.034</b>	<b>1.607.534.705</b>

<b>12. Revenue from goods sold and services rendered</b>	<b>Current Period</b>	<b>Comparable period</b>
- Revenue from selling finished products	235.207.159.330	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
<b>Total:</b>	<b>268.909.889.575</b>	<b>227.638.128.651</b>
- Deductions	13.771.105	17.897.410
<b>Net revenue from goods sold and services rendered</b>	<b>268.896.118.470</b>	<b>227.620.231.241</b>

<i>Revenue from related parties</i>	<b>Current Period</b>	<b>Comparable period</b>
- Bim Son Cement JSC	146.300.089.540	111.625.345.832

<b>13. Cost of sales</b>	<b>Current Period</b>	<b>Comparable period</b>
- Cost of finished products	214.004.547.693	188.951.456.040
- Cost of goods sold	29.781.740.006	15.483.058.893
- Others	571.589.161	438.855.172
<b>Total:</b>	<b>244.357.876.860</b>	<b>204.873.370.105</b>

<b>14. Financial income</b>	<b>Current Period</b>	<b>Comparable period</b>
- Bank and loan interest	2.650.531	4.929.078
<b>Total:</b>	<b>2.650.531</b>	<b>4.929.078</b>



## 10. Short-term trade payables

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Trade payables to related parties</b>	<b>79.450.941</b>	<b>79.450.941</b>	<b>58.039.957</b>	<b>58.039.957</b>
Vietnam Cement Corporation	79.450.941	79.450.941	58.039.957	58.039.957
<b>Trade payables to others</b>	<b>53.371.228.625</b>	<b>53.371.228.625</b>	<b>47.752.517.538</b>	<b>47.752.517.538</b>
Dong A Bac Ninh Company Limited	9.881.377.064	9.881.377.064	14.608.687.496	14.608.687.496
Hoan Hao Company Limited	3.327.392.640	3.327.392.640	1.794.411.012	1.794.411.012
Viet Phap Paper Joint Stock Company	4.700.900.648	4.700.900.648	7.334.033.708	7.334.033.708
Kanetora Viet Nam Joint Stock Company	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 Joint Stock Company	-	-	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
<b>Total</b>	<b>53.450.679.566</b>	<b>53.450.679.566</b>	<b>47.810.557.495</b>	<b>47.810.557.495</b>

**11. Tangible fixed assets:**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
<b>As at 01/01/2024</b>	<b>23.916.793.041</b>	<b>74.797.776.396</b>	<b>6.435.908.980</b>	<b>1.029.548.909</b>	<b>106.180.027.326</b>
Purchasing	560.859.694	160.200.000	-	-	721.059.694
Liquidation, disposal	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>24.477.652.735</b>	<b>74.957.976.396</b>	<b>6.435.908.980</b>	<b>1.029.548.909</b>	<b>106.901.087.020</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 01/01/2024</b>	<b>23.574.504.566</b>	<b>74.262.505.441</b>	<b>5.823.989.377</b>	<b>1.018.696.767</b>	<b>104.679.696.151</b>
Depreciation	161.211.182	278.730.444	270.840.936	10.852.142	721.634.704
Liquidation, disposal	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>23.735.715.748</b>	<b>74.541.235.885</b>	<b>6.094.830.313</b>	<b>1.029.548.909</b>	<b>105.401.330.855</b>
<b>NET BOOK VALUE</b>					
<b>As at 01/01/2024</b>	<b>342.288.475</b>	<b>535.270.955</b>	<b>611.919.603</b>	<b>10.852.142</b>	<b>1.500.331.175</b>
<b>As at 31/12/2024</b>	<b>741.936.987</b>	<b>416.740.511</b>	<b>341.078.667</b>	<b>-</b>	<b>1.499.756.165</b>

<b>15. Financial expenses</b>	<b>Current Period</b>	<b>Comparable period</b>
- Interest	1.391.650.897	2.309.587.417
- Provision/(reversal of provision) for diminution in value of investments	205.920.000	-56.160.000
- Other financial expenses	-	-
<b>Total:</b>	<b><u>1.597.570.897</u></b>	<b><u>2.253.427.417</u></b>

<b>16. Selling and Administrative expenses</b>	<b>Current Period</b>	<b>Comparable period</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>7.101.299.939</b>	<b>5.885.867.292</b>
- Transportation and loading expense	4.791.720.242	4.204.774.901
- Other expenses	2.309.579.697	1.681.092.391
<b>Administrative expenses</b>	<b>14.421.393.770</b>	<b>13.261.705.772</b>
- Staff expenses	6.091.220.261	6.008.136.100
- Materials	493.676.515	488.309.858
- Cost of office supplies	180.745.576	176.513.946
- Depreciation	202.606.707	273.601.539
- Tax, fee	429.005.511	393.340.835
- Outsourced expenses	1.983.609.845	1.947.789.169
- Other expenses	5.040.529.355	3.974.014.325

<b>17. Production and business cost by nature</b>	<b>Current Period</b>	<b>Comparable period</b>
- Materials	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 expenses	19.587.021.337	16.644.182.254
- Other expenses	8.182.114.542	7.914.525.794
<b>Total:</b>	<b><u>238.562.426.073</u></b>	<b><u>212.550.222.921</u></b>


<b>18. Transactions with the related parties</b>	<b>Current Period</b>	<b>Comparable period</b>
<b>Management fees</b>	<b>278.398.105</b>	<b>226.792.483</b>
Vietnam Cement Corporation	278.398.105	226.792.483
<b>Dividend payment</b>	<b>372.400.000</b>	<b>372.400.000</b>
Vietnam Cement Corporation	372.400.000	372.400.000
<b>Total:</b>	<b><u>650.798.105</u></b>	<b><u>599.192.483</u></b>

<b>19. Related parties</b>	<b>Relationship</b>
- Vietnam Cement Corporation	- Shareholders own 49% of charter capital
- Bim Son Cement JSC	- Have the same Board Member


20. Owner equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>As at 01/01/2023</b>	<b>38.000.000.000</b>	<b>4.590.000.000</b>	<b>50.146.232.779</b>	<b>1.090.193.306</b>	<b>93.826.426.085</b>
Profit for the year	-	-	-	1.127.512.465	1.127.512.465
Profit distribution	-	-	-	(330.193.306)	(330.193.306)
Devidends	-	-	-	(760.000.000)	(760.000.000)
<b>As at 01/01/2024</b>	<b>38.000.000.000</b>	<b>4.590.000.000</b>	<b>50.146.232.779</b>	<b>1.127.512.465</b>	<b>93.863.745.244</b>
Profit for the year	-	-	-	1.110.730.415	1.110.730.415
Profit distribution	-	-	-	(367.512.465)	(367.512.465)
Devidends	-	-	-	(760.000.000)	(760.000.000)
<b>As at 31/12/2024</b>	<b>38.000.000.000</b>	<b>4.590.000.000</b>	<b>50.146.232.779</b>	<b>1.110.730.415</b>	<b>93.846.963.194</b>

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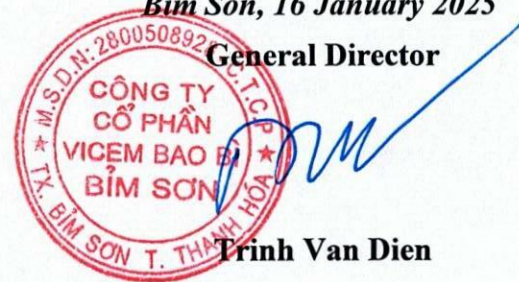
  
**Nguyen Dinh Huy**

Chief Accountant

  
**Pham Thi Thu Huong**

*Bim Son, 16 January 2025*

General Director

  
**Trinh Van Dien**