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HAIPHONG PACKING VICEM JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Phong Packing Vicem Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

Ms. Nguyen Thi Kim Chi	Chairman
Mr. Hong Anh Viet	Member
Mr. Nguyen Van Hanh	Member
Ms. Dang Thi Thanh Huu	Member
Mr. Truong Thanh Hoan	Independent member

Board of Management

Mr. Hong Anh Viet	Director
Ms. Nguyen Thi Thu	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Hong Anh Viet
Director

Hai Phong, 26 February 2025

No. 40 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: **Shareholders
Board of Directors and The Management of
Hai Phong Packing Vicem Joint Stock Company**

We have audited the accompanying financial statements of Hai Phong Packing Vicem Joint Stock Company ("the Company") prepared on 26 February 2025 as set out from page 04 to page 23, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, cash flows for the year ended and Notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Hai Phong Packing Vicem Joint Stock Company as at 31 December 2024, the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



Vu Binh Minh
General Director
Certificate of audit practice registration
0034-2023-055-1

Tran Thi Trang
Auditor
Certificate of audit practice registration
2909-2025-055-1

**For and on behalf of
ANVIET AUDITING COMPANY LIMITED**
Hanoi, 26 February 2025

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		94,004,680,690	108,641,369,253
I. Cash and cash equivalents	110		12,127,263,193	7,534,962,169
1. Cash	111	5	12,127,263,193	7,534,962,169
II. Short-term receivables	130		66,402,250,883	74,978,131,009
1. Trade accounts receivable	131	6	64,444,719,394	73,082,829,052
2. Short-term advances to suppliers	132		53,611,680	87,790,500
3. Other receivables	136	7	1,903,919,809	1,807,511,457
III. Inventories	140	8	15,181,984,080	25,259,664,830
1. Inventories	141		15,401,328,592	25,506,479,901
2. Provision for devaluation of inventories	149		(219,344,512)	(246,815,071)
IV. Other current assets	150		293,182,534	868,611,245
1. Short-term prepaid expenses	151	9	69,307,802	50,301,061
2. Value added tax deductibles	152		223,874,732	818,310,184
B - NON-CURRENT ASSETS	200		3,668,857,660	5,299,629,827
I. Fixed assets	220		2,985,544,426	4,174,793,973
1. Tangible fixed assets	221	10	2,985,544,426	4,174,793,973
- Cost	222		96,811,718,997	96,825,168,997
- Accumulated depreciation	223		(93,826,174,571)	(92,650,375,024)
2. Intangible fixed assets	227		-	-
- Cost	228		264,450,000	264,450,000
- Accumulated Amortization	229		(264,450,000)	(264,450,000)
II. Other long-term assets	260		683,313,234	1,124,835,854
1. Long-term prepayments	261	9	683,313,234	1,124,835,854
TOTAL ASSETS	270		97,673,538,350	113,940,999,080

BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		43,005,117,973	58,639,003,151
I. Current liabilities	310		43,005,117,973	58,639,003,151
1. Trade accounts payable	311	11	37,082,978,278	40,479,241,705
2. Short-term advance from customers	312		5,506,269	31,720,884
3. Taxes and amounts payable to State Budget	313	12	126,633,225	181,337,630
4. Payables to employees	314		4,560,277,408	7,596,804,440
5. Short-term accrued expenses	315	14	548,431,236	324,397,494
6. Other current payables	319	15	671,435,160	675,246,603
7. Short-term loans and obligations under finance leases	320	13	-	9,253,000,000
8. Bonus and welfare funds	322		9,856,397	97,254,395
D - EQUITY	400		54,668,420,377	55,301,995,929
I. Owner's equity	410	16	54,668,420,377	55,301,995,929
1. Owners' contributed capital	411		30,120,400,000	30,120,400,000
- Ordinary shares with voting rights	411a		30,120,400,000	30,120,400,000
2. Share premium	412		63,200,000	63,200,000
3. Other legal capital	414		3,004,189,037	3,004,189,037
4. Investment and development fund	418		18,892,889,570	18,892,889,570
5. Other owner's funds	420		2,017,704,320	2,017,704,320
6. Retained earnings	421		570,037,450	1,203,613,002
- Undistributed earnings of the current year	421b		570,037,450	1,203,613,002
TOTAL RESOURCES	440		97,673,538,350	113,940,999,080

Hai Phong, 26 February 2025

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director




Hong Anh Viet

INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	17	170,165,944,457	217,191,879,661
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		170,165,944,457	217,191,879,661
4. Cost of goods sold and services rendered	11	18	152,939,244,282	191,159,718,746
5. Gross profit from goods sold and services rendered	20		17,226,700,175	26,032,160,915
6. Financial income	21	19	58,830,439	63,204,924
7. Financial expenses	22	20	389,370,654	390,085,421
- Of which: Loan interest charged	23		389,370,654	390,085,421
8. Selling expenses	25	21	3,691,744,138	6,737,122,367
9. General and administration expenses	26	21	13,906,039,539	18,707,911,412
10. Operating profit	30		(701,623,717)	260,246,639
11. Other income	31	22	1,530,669,093	1,904,318,449
12. Other expenses	32	23	39,250,564	593,632,426
13. Profit from other activities	40		1,491,418,529	1,310,686,023
14. Accounting profit before tax	50		789,794,812	1,570,932,662
15. Current corporate income tax expense	51	24	219,757,362	367,319,660
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		570,037,450	1,203,613,002
18. Earning per share	70	25	189	250

Preparer



Ha Thuy Mai

Chief Accountant

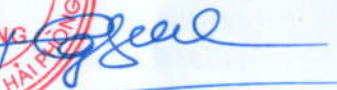


Ha Thuy Mai

Hai Phong, 26 February 2025



Director



Hong Anh Viet

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	789,794,812	1,570,932,662
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	1,250,799,547	1,255,295,703
- Provisions		(27,470,559)	(60,914,277)
- (Gain)/Loss from investing activities	05	(59,137,257)	(63,204,924)
- Interest expenses	06	389,370,654	390,085,421
3. Operating profit before movements in working	08	2,343,357,197	3,092,194,585
- Increase, decrease in receivables	09	9,154,894,427	(2,984,855,249)
- Increase, decrease in inventory	10	10,105,151,309	(1,434,498,478)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(6,241,169,174)	2,848,882,333
- Increase, decrease in prepayments and others	12	422,515,879	(808,953,199)
- Interest paid	14	(406,938,679)	(387,892,381)
- Corporate income tax paid	15	(254,957,343)	(472,682,412)
- Other cash outflows	17	(537,551,000)	(624,870,000)
Net cash from operating activities	20	14,585,302,616	(772,674,801)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(61,550,000)	(733,683,725)
2. Proceeds from disposals of fixed assets and other long-term assets	22	306,818	-
3. Interest earned, dividend and profit received	27	74,251,590	8,323,525
Net cash from investing activities	30	13,008,408	(725,360,200)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	28,043,950,144	30,605,350,300
2. Repayments of borrowings	34	(37,296,950,144)	(27,354,350,140)
3. Dividends and profits paid	36	(753,010,000)	(903,612,000)
Net cash from financing activities	40	(10,006,010,000)	2,347,388,160
Net decrease in cash during the year	50	4,592,301,024	849,353,159
Cash and cash equivalents at the beginning of year	60	7,534,962,169	6,685,609,010
Cash and cash equivalents at the end of year	70	12,127,263,193	7,534,962,169

Hai Phong, 26 February 2025

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet

1. GENERAL INFORMATION

Structure of ownership

Hai Phong Packing Vicem Joint Stock Company operated under the first Business Registration Certificate No. 0203001018 dated 21 September 2004, registered for the 5th change according to the Business Registration Certificate No. 0200600741 issued by the Department of Planning and Investment of Hai Phong city on 5 September 2012.

The Company's chartered capital is VND 30,120,400,000 equivalent to 3,012,040 shares, per value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code BXH.

The Company's head office is located at No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.

The number of employees as at 31 December 2024 was 168 (31 December 2023: 208).

Operating industry and principal activities

Packaging production and trading; trading packing materials; warehouse and office rental services.

Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The currency unit used in accounting period is Vietnam Dong (VND)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2015/TT-BTC dated 22 December 2015, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

Cash and cash equivalents

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

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

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

Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

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

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

Inventories

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

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

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

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

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 15
Transportation Vehicles	05 - 10
Office equipment	03 - 08

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are recognized under the historical cost, representing the value of accounting software and other management software. These software are amortized using the straight-line method over 03 - 05 years.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, cost of repairing Machinery and Equipments and others. Inwhich:

- Tools and supplies are allocated for a maximum period of 03 years.
- Cost of repairing Machinery and Equipments are allocated for a maximum period of 03 years.

Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividends and profits payable; amount paid for the third party; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

Loans and finance lease liabilities

The loans are monitored detailed for each loan object and loan agreement; for the term of loan. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans.

Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, accrued interest expenses.

Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- (a) the company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) the company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) the company has gained or will gain economic benefits from the good sale transaction; and
- (e) it is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate.

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

Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

Revenue from financial activities includes: Interest, payment discount,.... Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest;
- Payment discount is recognized reliably on the notice of suppliers.

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

Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

Related parties

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

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

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

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

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

5. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	30,159,062	47,043,329
Cash in bank	12,097,104,131	7,487,918,840
Total	12,127,263,193	7,534,962,169

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Related parties	-	-
Receivables from other customers	64,444,719,394	73,082,829,052
Dien Bien Cement Joint Stock Company	14,737,488,930	13,020,537,530
Vicem Hai Phong Cement Company Limited	36,059,021,257	40,614,490,254
Vicem Song Thao Cement Joint Stock Company	2,937,937,230	3,972,905,626
Ha Long Cement Joint Stock Company	2,310,556,617	1,626,982,217
Omanco Material Vietnam Company Limited	1,804,422,319	7,385,827,200
SEASTAR Maritime Trading Company Limited	2,884,728,000	-
VAWAZ Vietnam Investment Company Limited	-	4,031,341,519
Others	3,710,565,041	2,430,744,706
Total	64,444,719,394	73,082,829,052

7. SHORT-TERM OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposit	1,582,617,222	-	1,650,830,226	-
Receivables from advances	249,000,000	-	65,650,000	-
Other receivables	72,302,587	-	91,031,231	-
Total	1,903,919,809	-	1,807,511,457	-

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8,271,109,343	(219,344,512)	17,985,213,679	(246,815,071)
Tools and supplies	15,413,009	-	12,252,203	-
Work in process	4,222,075,385	-	3,890,479,652	-
Finished goods	1,008,000,900	-	2,727,699,870	-
Goods on consignment	1,884,729,955	-	890,834,497	-
Total	15,401,328,592	(219,344,512)	25,506,479,901	(246,815,071)

9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	69,307,802	50,301,061
Insurance expense	17,032,710	13,255,606
Software maintenance expense	35,035,092	-
Tools and supplies	17,240,000	37,045,455
Long-term	683,313,234	1,124,835,854
Tools and supplies	180,833,334	284,166,667
Cost of repairing Machinery and Equipments	502,479,900	840,669,187
Total	752,621,036	1,175,136,915

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

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	18,276,392,951	73,373,038,048	3,786,394,119	1,389,343,879	96,825,168,997
Purchasing	-	-	-	61,550,000	61,550,000
Liquidation, disposal	-	-	-	(75,000,000)	(75,000,000)
As at 31/12/2024	18,276,392,951	73,373,038,048	3,786,394,119	1,375,893,879	96,811,718,997
ACCUMULATED DEPRECIATION					
As at 01/01/2024	16,199,398,981	72,991,213,819	2,132,751,691	1,327,010,533	92,650,375,024
Depreciation	726,088,459	138,544,348	348,747,300	37,419,440	1,250,799,547
Liquidation, disposal	-	-	-	(75,000,000)	(75,000,000)
As at 31/12/2024	16,925,487,440	73,129,758,167	2,481,498,991	1,289,429,973	93,826,174,571
NET BOOK VALUE					
As at 01/01/2024	2,076,993,970	381,824,229	1,653,642,428	62,333,346	4,174,793,973
As at 31/12/2024	1,350,905,511	243,279,881	1,304,895,128	86,463,906	2,985,544,426
Cost of tangible fixed assets fully depreciated but still in use	10,586,763,161	71,995,605,031	1,073,082,300	1,144,343,879	84,799,794,371
Residual value of tangible fixed assets mortgaged for bank	365,704,019	-	-	-	365,704,019

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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11. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Repayment capability amount VND	Value VND	Repayment capability amount VND
Related parties				
Viet Nam National Cement Corporation	94,705,512	94,705,512	227,398,738	227,398,738
	94,705,512	94,705,512	227,398,738	227,398,738
Trade payable for other suppliers				
Tuan Tai Trading One Member Company Limited	36,988,272,766	36,988,272,766	40,251,842,967	40,251,842,967
Minh Tien Cooperative	9,918,296,811	9,918,296,811	5,705,357,360	5,705,357,360
Hoang Van Thu Paper Joint Stock Company	5,679,437,420	5,679,437,420	6,920,464,879	6,920,464,879
MARUNI International Joint Stock Company	8,791,218,168	8,791,218,168	6,061,614,214	6,061,614,214
Pacific Services Joint Stock Company	6,466,000,000	6,466,000,000	-	-
STAVIAN Chemical Joint Stock Company	3,456,000,000	3,456,000,000	-	-
Kanetora Viet Nam Joint Stock Company	-	-	17,325,000,000	17,325,000,000
Others	-	-	2,000,000,000	2,000,000,000
	2,677,320,367	2,677,320,367	2,239,406,514	2,239,406,514
Total	37,082,978,278	37,082,978,278	40,479,241,705	40,479,241,705

12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024		31/12/2024	
	Payable amount VND	Paid amount VND	Payable amount VND	Paid amount VND
Value added tax	-	1,626,443,898	1,626,443,898	-
Corporate income tax	144,957,135	219,757,362	254,957,343	109,757,154
Personal income tax	36,380,495	85,604,896	105,109,320	16,876,071
Land rental, land tax	-	2,339,740,800	2,339,740,800	-
Others	-	3,000,000	3,000,000	-
Total	181,337,630	4,274,546,956	4,329,251,361	126,633,225

13. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability	Increase	Decrease	Value	Repayment capability
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch (*)	9,253,000,000	9,253,000,000	28,043,950,144	37,296,950,144	-	-
Cộng	9,253,000,000	9,253,000,000	28,043,950,144	37,296,950,144	-	-

(*) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch under Loan Limit Contract No. 01/2023/HDCVHM/NHCT166-BAOBI dated 24 November 2023, loan limit is VND 45 billion, for the purpose of supplementing working capital. Maximum loan term is no more than 6 months. The loan is secured by assets such as production factories and machinery and equipment according to Asset Mortgage Contract No. 01/HGPC/2011 dated 5 September 2011, Asset Mortgage Contract No. 02/HGPC/2011 dated 19 August 2011 and Asset Mortgage Contract No. 01/TCHH-QĐN/BBXM-HB dated 7 May 2015.

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expense	-	17,568,025
Transportation cost	99,812,400	82,585,200
Electricity and water expense	171,385,866	167,402,736
Others	277,232,970	56,841,533
Total	548,431,236	324,397,494

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union	22,044,438	24,771,613
Charity fund	197,828,226	186,728,226
Short-term collaterals and deposits received	335,000,000	315,000,000
Others	116,562,496	148,746,764
Total	671,435,160	675,246,603

16. OWNER'S EQUITY

Changing in owners' equity

	Owner's equity		Share premium		Other legal capital		Investment and development fund		Other owner's funds		Undistributed earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	30,120,400,000	-	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	-	-	-	-	1,555,950,724	55,654,333,651	-	-
Profit during the year	-	-	-	-	-	-	-	-	-	-	1,203,613,002	1,203,613,002	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	(903,612,000)	(903,612,000)	-	-
Profit distribution	-	-	-	-	-	-	-	-	-	-	(652,338,724)	(652,338,724)	-	-
As at 01/01/2024	30,120,400,000	-	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	-	-	-	-	1,203,613,002	55,301,995,929	570,037,376	570,037,376
Profit during the year	-	-	-	-	-	-	-	-	-	-	(753,010,000)	(753,010,000)	-	-
Dividend (*)	-	-	-	-	-	-	-	-	-	-	(450,603,002)	(450,603,002)	-	-
Welfare and bonus fund (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31/12/2024	30,120,400,000	-	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	-	-	-	-	570,037,376	54,668,420,303	570,037,376	54,668,420,303

(*) During the year, the Company distributed profits according to Decision of the General Meeting of Shareholders No. 32/INQ-DHDCD.HPVC on 16 April 2024.

- Dividend payment equal to 2.5% of charter capital:

VND 753,010,000

VND 450,603,002

- Welfare and bonus fund:

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

Details of owner's contribution capital

	31/12/2024		01/01/2024	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	48.99%	14,754,500,000	48.99%	14,754,500,000
Others	51.01%	15,365,900,000	51.01%	15,365,900,000
Total	100%	30,120,400,000	100%	30,120,400,000

Capital transactions with owners and dividend and profit distribution

	Year 2024	Year 2023
	VND	VND
Owner's equity		
- Opening balance	30,120,400,000	30,120,400,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	30,120,400,000	30,120,400,000
Declared dividend, earning	753,010,000	903,612,000

Share

	31/12/2024	01/01/2024
Authorised shares	3,012,040	3,012,040
Issued shares	3,012,040	3,012,040
- Common shares	3,012,040	3,012,040
Repurchased shares (Treasury shares)	-	-
Outstanding shares	3,012,040	3,012,040
- Common shares	3,012,040	3,012,040
Par value of an outstanding share (VND/share)	10,000	10,000

17. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from finished goods (packing) sold	136,457,297,177	207,328,075,515
Revenue from other merchandise	29,869,376,570	5,937,389,699
Revenue from service rendered	3,839,270,710	3,926,414,447
Total	170,165,944,457	217,191,879,661

18. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of finished goods (packing) sold	123,245,227,887	184,314,318,789
Cost of other merchandise	29,375,952,591	5,728,389,900
Cost of services rendered	345,534,363	1,177,924,334
Reversal of provision in value of inventories	(27,470,559)	(60,914,277)
Total	152,939,244,282	191,159,718,746

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

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

19. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank interest	58,830,439	63,204,924
Total	58,830,439	63,204,924

20. FINANCIAL EXPENSE

	Year 2024	Year 2023
	VND	VND
Interest expense	389,370,654	390,085,421
Total	389,370,654	390,085,421

21. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	3,691,744,138	6,737,122,367
Compensation for broken packing	18,654,546	392,275,577
Outsourced expense	1,357,216,481	1,779,130,021
Other expenses	2,315,873,111	4,565,716,769
Administrative expenses	13,906,039,539	18,707,911,412
Labor cost	5,655,069,376	8,552,502,934
Material expense for administration	213,544,619	254,662,124
Depreciation expense	598,124,708	491,510,298
Tax, fee	2,342,740,800	2,342,740,800
Outsourced expense	1,382,344,639	1,236,702,533
Other expenses	3,714,215,397	5,829,792,723
Total	17,597,783,677	25,445,033,779

22. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from selling scrap	1,483,511,077	1,814,889,904
Others	47,158,016	89,428,545
Total	1,530,669,093	1,904,318,449

23. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Salary expense	-	544,466,971
Others	39,250,564	49,165,455
Total	39,250,564	593,632,426

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

24. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	789,794,812	1,570,932,662
<i>Adjustment for taxable income</i>		
- Add: Undeductible expense	308,992,000	265,665,640
Taxable income	1,098,786,812	1,836,598,302
Tax rate	20%	20%
Total current corporate income tax expenses	219,757,362	367,319,660

25. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit allocated to common shareholders	570,037,450	1,203,613,002
Welfare and bonus fund (*)	-	450,603,002
Profit to calculate earning per share	570,037,450	753,010,000
Weighted average number of common shares during the period	3,012,040	3,012,040
Earning per share	189	250

(*) As at 31 December 2024, the Company has not yet distributed 2024 profits, accordingly the earning per share in 2024 will be adjusted, depending on the deduction of the Company's funds from profits after tax after being approved at the Annual General Meeting of Shareholders. Earning per share in 2023 restated due to the impact of 2023 profit distribution according to Decision of the General Meeting of Shareholders No. 32/NQ-ĐHĐCĐ.HPVC on 16 April 2024.

26. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	136,786,550,768	155,631,308,464
Labor cost	20,196,166,385	33,332,510,649
Depreciation	1,250,799,547	1,255,295,703
Outsourced expense	2,958,544,005	9,225,177,907
Other expenses	13,480,875,355	13,129,699,230
Total	174,672,936,060	212,573,991,953

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related parties	Relationship
Viet Nam National Cement Corporation	Shareholder holding 48.99% of owner's equity

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

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had transactions with the related parties as follows:

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Viet Nam National Cement Corporation		
Consulting fee	(32,182,078)	317,329,459
Dividends paid	368,862,500	442,635,000

Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Viet Nam National Cement Corporation		
Other payables	7,530,000	7,530,000

Remuneration of the Board of Management and Board of Directors

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairman of the board	72,000,000	77,000,000
Mr. Nguyen Van Hanh	Member of the board	48,000,000	53,000,000
Ms. Dang Thi Thanh Huu	Member of the board	101,816,700	128,608,600
Mr. Truong Thanh Hoan	Independent member of the board	48,000,000	37,000,000
Mr. Hong Anh Viet	Member of the board, Director	514,141,200	435,911,600
Ms. Nguyen Thi Thu	Deputy Director	211,772,100	249,509,600
Total		995,730,000	981,029,800

28. OTHER INFORMATION

Remuneration of the Supervisory Board:

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	48,000,000	37,000,000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	36,000,000	41,000,000
Ms. Pham Thi Thuy	Member Supervisory Board	150,764,400	24,000,000
Total		234,764,400	102,000,000

29. SUBSEQUENT EVENTS

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

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

30. COMPARATIVE FIGURES

Comparative figures are the figures in the financial statements for the year ended 31 December 2023 which have been audited.

Hai Phong, 26 February 2025

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet

