



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

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**THE FIRST QUARTER OF 2025**

*Bim Son, April 16<sup>th</sup>, 2025*

## BALANCE SHEET

As at 31 April 2025

Unit: VND

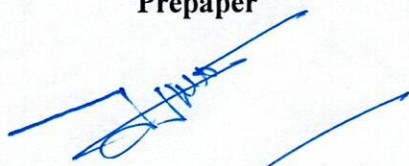
Items	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>188.225.033.184</b>	<b>176.638.289.028</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>5.067.609.235</b>	<b>1.483.217.135</b>
1. Cash	111	1	5.067.609.235	1.483.217.135
<b>II. Short-term financial investments</b>	<b>120</b>	<b>2</b>	<b>692.640.000</b>	<b>692.640.000</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)	(2.259.360.000)
<b>III. Short-term receivables</b>	<b>130</b>		<b>156.917.234.747</b>	<b>154.595.530.409</b>
1. Trade accounts receivable	131	3	155.365.917.492	154.519.056.514
2. Short-term advances to suppliers	132		-	-
3. Other receivables	136	4	1.551.317.255	76.473.895
<b>IV. Inventories</b>	<b>140</b>		<b>25.547.549.201</b>	<b>19.806.637.849</b>
1. Inventories	141	5	25.547.549.201	19.806.637.849
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>60.263.635</b>
1. Short-term prepaid expenses	151	6	-	60.263.635
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.296.369.397</b>	<b>1.499.756.165</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>1.296.369.397</b>	<b>1.499.756.165</b>
1. Tangible fixed assets	221	11	1.296.369.397	1.499.756.165
- Cost	222		106.901.087.020	106.901.087.020
- Accumulated depreciation (*)	223		(105.604.717.623)	(105.401.330.855)
<b>TOTAL ASSETS</b>	<b>270</b>		<b>189.521.402.581</b>	<b>178.138.045.193</b>



Items	Codes	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>95.613.338.912</b>	<b>84.304.765.092</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>95.613.338.912</b>	<b>84.304.765.092</b>
1. Trade accounts payable	311	10	50.396.634.535	53.450.679.566
2. Taxes and amounts payable to State Budget	313	7	351.635.785	795.488.146
3. Payables to employees	314		8.089.641.875	8.626.300.851
4. Short-term accrued expenses	315	8	1.188.872.876	346.316.522
5. Other current payables	319	9	500.161.768	1.612.622.348
6. Short-term loans and obligations under finance leases	320		35.401.010.090	19.410.638.976
7. Bonus and welfare funds	322		(314.618.017)	62.718.683
<b>D. EQUITY</b>	<b>400</b>	<b>20</b>	<b>93.908.063.669</b>	<b>93.833.280.101</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>93.908.063.669</b>	<b>93.833.280.101</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		1.171.830.890	1.097.047.322
- Undistributed earnings of the last year	421a		1.097.047.322	1.097.047.322
- Undistributed earnings of the current year	421b		74.783.568	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>189.521.402.581</b>	<b>178.138.045.193</b>

Bim Son, 16 April 2025

Prepaper

  
**Nguyen Dinh Huy**

Chief Accountant

  
**Pham Thi Thu Huong**

General Director

  
**Trinh Van Dien**





## INTERIM INCOME STATEMENT

*For the period from 01/01/2025 to 31/03/2025*

Unit: VND

Items	Codes	Notes	Quarter I		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	58.332.102.168	58.371.998.814	58.332.102.168	58.371.998.814
2. Deductions	02		0	3.599.255	0	3.599.255
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		58.332.102.168	58.368.399.559	58.332.102.168	58.368.399.559
4. Cost of goods sold and services rendered	11	13	51.667.351.946	52.196.568.945	51.667.351.946	52.196.568.945
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		6.664.750.222	6.171.830.614	6.664.750.222	6.171.830.614
6. Financial income	21	14	1.057.279	769.090	1.057.279	769.090
7. Financial expenses	22	15	322.212.667	477.096.420	322.212.667	477.096.420
<i>- Of which: Loan interest charged</i>	23		322.212.667	477.096.420	322.212.667	477.096.420
8. Selling expenses	25	16	1.689.658.545	1.501.310.740	1.689.658.545	1.501.310.740
9. General and administration expenses	26	16	4.542.478.014	4.244.174.369	4.542.478.014	4.244.174.369
<b>10. Operating profit</b>	<b>30</b>		111.458.275	(49.981.825)	111.458.275	(49.981.825)
11. Other income	31		29.000.000	0	29.000.000	-
12. Other expenses	32		890.000	32.408	890.000	32.408
<b>13. Profit from other activities</b>	<b>40</b>		28.110.000	(32.408)	28.110.000	(32.408)
<b>14. Accounting profit before tax</b>	<b>50</b>		139.568.275	(50.014.233)	139.568.275	(50.014.233)
15. Current corporate income tax expense	51		64.784.707	0	64.784.707	-
16. Deferred Tax Expense	52		0	0	-	-
<b>17. Net profit after corporate income tax</b>	<b>60</b>		74.783.568	(50.014.233)	74.783.568	(50.014.233)
<b>18. Earning per share</b>	<b>70</b>		<b>20</b>	<b>(13)</b>	<b>20</b>	<b>(13)</b>

## Prepaper

**Nguyen Dinh Huy**

### Chief Accountant

Pham Thi Thu Huong

*Bim Son, 16 April 2025*

**General Director**

Trinh Van Dien



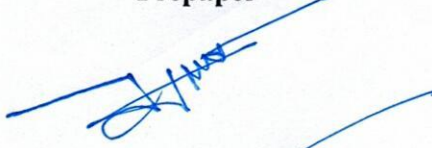
**INTERIM CASH FLOW STATEMENT**  
(Indirect method)

For the period from 01/01/2025 to 31/03/2025


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>139.568.275</b>	<b>(50.014.233)</b>
<b>2. Adjustment for</b>			
- Depreciation and amortization of fixed assets	02	203.386.768	187.778.012
- Provisions	03	-	-
- (Gain)/Loss from investing activities	05	(1.057.279)	(769.090)
- Interest expenses	06	322.212.667	477.096.420
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>664.110.431</b>	<b>614.091.109</b>
- (Increase)/ Decrease in receivables	09	(2.321.704.338)	(8.081.539.390)
- (Increase)/ Decrease in inventory	10	(5.740.911.353)	3.544.041.320
- Increase/(Decrease) in payables (exclude interest expenses, CIT)	11	(4.166.910.956)	283.163.278
- (Increase)/ Decrease in prepayments and others	12	60.263.635	30.127.821
- Interest paid	14	(332.002.233)	(515.513.989)
- Corporate income tax paid	15	(192.544.779)	(129.465.723)
- Other cash inflows	16	-	-
- Other cash outflows	17	(377.336.700)	(505.415.000)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(12.407.036.293)</b>	<b>(4.760.510.574)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
7. Interest earned, dividend and profit received	27	1.057.279	769.090
<b>Net cash from investing activities</b>	<b>30</b>	<b>1.057.279</b>	<b>769.090</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Proceeds from borrowings	33	36.228.623.974	35.392.531.786
4. Repayments of borrowings	34	(20.238.252.860)	(31.709.170.101)
6. Dividends and profits paid	36	-	-
<b>Net cash from financing activities</b>	<b>40</b>	<b>15.990.371.114</b>	<b>3.683.361.685</b>
<b>Net decrease in cash during the period</b>	<b>50</b>	<b>3.584.392.100</b>	<b>(1.076.379.799)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1.483.217.135</b>	<b>2.866.206.750</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5.067.609.235</b>	<b>1.789.826.951</b>

Prepaper

  
Nguyen Dinh Huy

Chief Accountant

  
Pham Thi Thu Huong

Bim Son, 16 April 2025

General Director



Trinh Van Dien



## NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

*For the period from 01/01/2025 to 31/03/2025*

### 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 5th time on 13/01/2025 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	01/01/2025	31/03/2025
	VND	VND
- Cash on hand	3.394.974	112.039.322
- Cash in bank	1.479.822.161	4.955.569.913
<b>Total:</b>	<b>1.483.217.135</b>	<b>5.067.609.235</b>

2. Short-term financial investments	01/01/2025	31/03/2025
	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	(2.259.360.000)	(2.259.360.000)
+ Vicem Hoang Mai Cement JSC	(2.259.360.000)	(2.259.360.000)
<b>Total:</b>	<b>692.640.000</b>	<b>692.640.000</b>



<b>3. Trade accounts receivable</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
<b>3.1 Trade receivables from related parties</b>	<b>89.695.175.182</b>	<b>93.498.783.061</b>
- Bim Son Cement JSC	89.695.175.182	93.498.783.061
<b>3.2 Trade receivables from other customers</b>	<b>64.823.881.332</b>	<b>61.867.134.431</b>
- Vicem Tam Diep Cement Company Limited	4.119.353.068	3.119.353.068
- Vicem Hoang Mai Cement JSC	930.612.240	-
- Vicem But Son Cement JSC	22.764.124.094	29.486.681.477
- Branch of Long Son Thanh Hoa Co., Ltd.	18.708.360.480	11.677.499.676
- Voi Viet Minerals Co., LTD	13.441.269.450	13.108.569.450
- Huong Duong Cement JSC	2.646.000.000	2.961.680.760
- Nghi Son Cement Company	971.190.000	971.190.000
- Other customers	1.242.972.000	542.160.000
<b>Total:</b>	<b>154.519.056.514</b>	<b>155.365.917.492</b>
<b>4. Other receivable</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Advances	3.000.000	1.477.843.360
- Receivables from personal income tax	73.183.982	73.183.982
- Other receivables	289.913	289.913
<b>Total:</b>	<b>76.473.895</b>	<b>1.551.317.255</b>
<b>5. Inventories</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Raw materials	8.684.312.924	13.795.942.162
- Tools and supplies	36.777.149	84.483.920
- Work in process	6.251.238.195	5.071.526.956
- Finished goods	4.834.309.581	6.595.596.163
<b>Total:</b>	<b>19.806.637.849</b>	<b>25.547.549.201</b>
<b>6. Short-term prepaid expenses</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Property repair costs	-	-
- Tools and supplies	60.263.635	-
- Other costs	-	-
<b>Total:</b>	<b>60.263.635</b>	<b>0</b>
<b>7. Taxes and amounts payable to State Budget</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Value added tax	351.831.489	58.904.673
- Corporate income tax	189.454.335	61.694.263
- Personal income tax	253.415.122	212.180.849

- Land tax, land rental fee	0	0
- Other taxes	787.200	18.856.000
<b>Total:</b>	<b>795.488.146</b>	<b>351.635.785</b>
<b>In which:</b>		
<i>Tax receivables from State Budget</i>	0	0
<i>Tax payables to State Budget</i>	795.488.146	351.635.785

<b>8. Short-term accrued expense</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Accrued loan interest	9.789.566	-
- Others	336.526.956	1.188.872.876
<b>Total:</b>	<b>346.316.522</b>	<b>1.188.872.876</b>

<b>9. Other payables</b>	<b>01/01/2025</b>	<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>
- Dividends, profit payable	149.031.227	149.031.227
- Salary, bonus according to regulations	1.266.122.872	0
- Others	197.468.249	351.130.541
<b>Total:</b>	<b>1.612.622.348</b>	<b>500.161.768</b>





# 10. Short-term trade payables

	31/03/2025		01/01/2025	
	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>
Vietnam Cement Corporation	-	-	79.450.941	79.450.941
<b>Trade payables to others</b>	<b>50.396.634.535</b>	<b>50.396.634.535</b>	<b>53.371.228.625</b>	<b>53.371.228.625</b>
Dong A Bac Ninh Company Limited	9.260.653.482	9.260.653.482	9.881.377.064	9.881.377.064
Hoan Hao Company Limited	2.955.653.010	2.955.653.010	3.327.392.640	3.327.392.640
Viet Phap Paper Joint Stock Company	4.099.085.730	4.099.085.730	4.700.900.648	4.700.900.648
Kanetora Viet Nam Joint Stock Company	4.098.600.000	4.098.600.000	1.164.356.800	1.164.356.800
Ngan Hanh Packing and Plastic JSC	15.749.980.640	15.749.980.640	18.092.392.000	18.092.392.000
Ocean Minerals Investment JSC	3.338.630.406	3.338.630.406	4.130.793.666	4.130.793.666
Nam Chau Plastic Joint Stock Company	1.039.500.000	1.039.500.000	1.287.940.000	1.287.940.000
Tan Dong Duong Manufacturing - Trading Joint Stock Company, Hanoi	2.013.650.100	2.013.650.100	1.537.819.800	1.537.819.800
Hoang Thach Packaging Joint Stock Company	1.188.754.056	1.188.754.056	1.175.799.240	1.175.799.240
Industrial Cooperative 27-7 - Phu Dong	908.824.290	908.824.290	1.444.244.890	1.444.244.890
Others	5.743.302.821	5.743.302.821	6.628.211.877	6.628.211.877
<b>Total</b>	<b>50.396.634.535</b>	<b>50.396.634.535</b>	<b>53.450.679.566</b>	<b>53.450.679.566</b>



**11. Tangible fixed assets:**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2025	24.477.652.735	74.957.976.396	6.435.908.980	1.029.548.909	106.901.087.020
Purchasing	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
As at 31/03/2025	24.477.652.735	74.957.976.396	6.435.908.980	1.029.548.909	106.901.087.020
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	23.735.715.748	74.541.235.885	6.094.830.313	1.029.548.909	105.401.330.855
Depreciation	57.983.923	77.692.611	67.710.234	-	203.386.768
Liquidation, disposal	-	-	-	-	-
As at 31/03/2025	23.793.699.671	74.618.928.496	6.162.540.547	1.029.548.909	105.604.717.623
<b>NET BOOK VALUE</b>					
As at 01/01/2025	741.936.987	416.740.511	341.078.667	-	1.499.756.165
As at 31/03/2025	683.953.064	339.047.900	273.368.433	-	1.296.369.397



<b>12. Revenue from goods sold and services rendered</b>	<b>Current Period</b>	<b>Comparable period</b>
- Revenue from selling finished products	57.746.342.575	45.022.160.540
- Revenue from sales of processed bags	292.297.000	12.892.190.700
- Revenue from sales of other products	293.462.593	457.647.574
<b>Total:</b>	<b>58.332.102.168</b>	<b>58.371.998.814</b>
- Deductions	0	3.599.255
<b>Net revenue from goods sold and services rendered</b>	<b>58.332.102.168</b>	<b>58.368.399.559</b>

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

<b>13. Cost of sales</b>	<b>Current Period</b>	<b>Comparable period</b>
- Cost of finished products	51.351.532.151	40.165.766.736
- Cost of goods sold	315.819.795	11.796.072.048
- Others	-	234.730.161
<b>Total:</b>	<b>51.667.351.946</b>	<b>52.196.568.945</b>

<b>14. Financial income</b>	<b>Current Period</b>	<b>Comparable period</b>
- Bank and loan interest	1.057.279	769.090
<b>Total:</b>	<b>1.057.279</b>	<b>769.090</b>

<b>15. Financial expenses</b>	<b>Current Period</b>	<b>Comparable period</b>
- Interest	322.212.667	477.096.420
- Provision/(reversal of provision) for diminution in value of investments	-	-
- Other financial expenses	-	-
<b>Total:</b>	<b>322.212.667</b>	<b>477.096.420</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>1.689.658.545</b>	<b>1.501.310.740</b>
- Transportation and loading expense	1.181.097.172	1.003.392.689
- Other expenses	508.561.373	497.918.051
<b>Administrative expenses</b>	<b>4.542.478.014</b>	<b>4.244.174.369</b>
- Staff expenses	2.296.543.768	1.340.970.838
- Materials	104.279.475	122.943.033
- Cost of office supplies	61.459.635	44.999.055
- Depreciation	50.285.985	53.211.494
- Tax, fee	50.158.747	92.378.199
- Outsourced expenses	1.045.287.403	990.630.831
- Other expenses	934.463.001	1.599.040.919



<b>17. Production and business cost by nature</b>	<b>Current Period</b>	<b>Comparable period</b>
- Materials	42.477.508.165	32.629.009.346
- Labor cost	9.011.480.171	7.162.494.793
- Depreciation	203.386.768	187.778.012
- Outsourced expenses	5.057.345.360	4.082.710.172
- Other expenses	1.688.412.850	2.486.198.636
<b>Total:</b>	<b>58.438.133.314</b>	<b>46.548.190.959</b>

<b>18. Transactions with the related parties</b>	<b>Current Period</b>	<b>Comparable period</b>
<b>Management fees</b>	<b>63.995.179</b>	<b>58.039.957</b>
Vietnam Cement Corporation	63.995.179	58.039.957
<b>Dividend payment</b>	-	-
Vietnam Cement Corporation	-	-
<b>Total:</b>	<b>63.995.179</b>	<b>58.039.957</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
As at 01/01/2024	38.000.000.000	4.590.000.000	50.146.232.779	1.127.512.465	93.863.745.244
Profit for the year	-	-	-	1.097.047.322	1.097.047.322
Profit distribution	-	-	-	(367.512.465)	(367.512.465)
Devidends	-	-	-	(760.000.000)	(760.000.000)
As at 01/01/2025	38.000.000.000	4.590.000.000	50.146.232.779	1.097.047.322	93.833.280.101
Profit for the year	-	-	-	74.783.568	74.783.568
Profit distribution	-	-	-	-	-
Devidends	-	-	-	-	-
As at 31/03/2025	38.000.000.000	4.590.000.000	50.146.232.779	1.171.830.890	93.908.063.669

Prepaper

Nguyen Dinh Huy

Chief Accountant

Pham Thi Thu Huong

Bim Son, 16 April 2025

General Director

Trinh Van Dien

