

**HAI PHONG PACKING VICEM  
JOINT STOCK COMPANY**

**No: 199/HPVC-KTTC**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hai Phong, April 19th 2025*

## **PERIODICITY INFORMATION DISCLOSURE OF FINANCIAL STATEMENT**

To: Ha Noi Stock Exchange

Pursuant to the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the information disclosure on the stock market, Hai Phong Packing Vicem Joint Stock Company hereby discloses its reviewed financial statements for the one quarter of 2025 to the Hanoi Stock Exchange as follows:

**2. Organization name:**

- Securities Code: BXH

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

- Telephone: 0225.3821832 - Fax: 0225.3540272

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

**2. Contents of information disclosure:**

- Financial statement for the quarter 01/2025

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

☐ Consolidated financial statements (for listed organizations with subsidiaries);

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

- Cases that must provide an explanation for the reasons:

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

☐ Yes

☐ No

Explanation document in case of "yes":

☐ Có

☐ Không

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



☐ Yes

☐ No

Explanation document in case of "yes":

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "yes":

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "yes":

☐ Yes

☐ No

The website's address of the disclosure (19/04/2025):

[https://hcpc.vn/website/235\\_bao-cai-tai-chinh-quy-1-nam-2025.aspx](https://hcpc.vn/website/235_bao-cai-tai-chinh-quy-1-nam-2025.aspx)

Report on transactions with a value of 35% or more of total assets in 2025.

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

- Transaction details:

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

- Transaction completion date:

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

Attached documents:

- Financial statement for quarter 1/2025;
- Explanation document

No. 201/HPVC-KTTC



LEGAL REPRESENTATIVE

Hong Anh Viet

**HAI PHONG VICEM PACKING  
JOINT STOCK COMPANY**

No. *HPVC-KTTC*  
*Re: Information Disclosure*

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

*Hai Phong, date 19 month 04 year 2025*

Dear : State Securities Commission of Vietnam  
Hanoi Stock Exchange.

- 1- Name of Company : HAI PHONG VICEM PACKING JOINT STOCK COMPANY
- 2- Stock code: BXH
- 3- Headquarters' address: No. 3 Hanoi Street - So Dau Ward - Hong Bang District - Hai Phong City.
- 4- Tel : 02253821832 Fax: 02253540272
- 5- The person who is responsible for making information disclosure is Ha Thuy Mai.
- 6- Content of the information disclosure:  
The one-quarter financial statement in 2025 of Hai Phong Vicem Packing Joint Stock Company was prepared on the date 19 month 04 year 2025, includes:  
Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements.
- 7- Website address for posting the full financial statement: [www.hcpc.vn](http://www.hcpc.vn)

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

Best regards!

**PERSON MADE INFORMATION**

Recipients:

- As above
- The clerical office (save)



**Ha Thuy Mai**



No. *221*/HPVC-KTTC

Hai Phong, date 19 month 04 year 2025

## EXPLANATION

The reasons of the after-tax profit difference between  
the quarter 1 of 2025 and the quarter 1 of 2024

Dear : State Securities Commission of Vietnam  
Hanoi Stock Exchange.

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

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

The consumption volume in the first quarter of 2025 increased by 32.64% compared to the first quarter of 2024 due to the growth in the cement consumption market of Hai Phong Cement Company. The increase in volume led to a corresponding increase in revenue, resulting in the company's profit after corporate income tax in the first quarter of 2025 rising by over 10% compared to the same period in 2024

The specific data for some key articles are as follows:

No	Indicator	Unit	Quarter 1 of 2025	Quarter 1 of 2024	Per %
1	Sale volume of packing	Pack	5.710.210	4.305.102	132,64
2	Total revenue and other income	vnd	42.192.355.815	26.158.529.436	161,29
3	Total expenses	vnd	41.943.177.723	26.095.348.773	160,73
4	Profit before income tax	vnd	249.178.092	63.180.663	394,39
5	Net profit after income tax	vnd	199.342.474	50.544.530	394,39

Best regard!

Recipients:

- As above ;
- The clerical office (save)

Director



*[Signature]*  
Hong Anh Viet

DN - BALANCE SHEET

Article	Code	Inter-pretation	Closing Balance	Opening Balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>84.852.511.055</b>	<b>94.004.680.692</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5.769.703.290</b>	<b>12.127.263.193</b>
1. Cash	111	5	5.769.703.290	12.127.263.193
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>			
<b>III. Short-term receivables</b>	<b>130</b>		<b>61.945.038.425</b>	<b>66.402.250.885</b>
1. Short-term receivables from customers	131	6	59.456.435.965	64.444.719.394
2. Prepayment to short-term suppliers	132		0	53.611.680
3. Other short-term receivables	136	7	2.488.602.460	1.903.919.811
4. Provision for bad receivable debts	137			
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>17.113.788.623</b>	<b>15.181.984.080</b>
1. Inventory	141	8	17.333.133.135	15.401.328.592
2. Provision for decline in inventory	149	8	(219.344.512)	(219.344.512)
<b>V. Other current assets</b>	<b>150</b>		<b>23.980.717</b>	<b>293.182.534</b>
1. Input VAT	152		0	223.874.732
Taxes and Receivables from State Budget	153		830.999	
2. Short-term prepaid expenses	154	9	23.149.718	69.307.802
3. Repurchase Government bonds transactions	155			
5. Other current assets	156			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3.300.076.416</b>	<b>3.668.857.660</b>
<b>I. Non-current receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>	<b>10</b>	<b>2.704.881.952</b>	<b>2.985.544.426</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>10</b>	<b>2.704.881.952</b>	<b>2.985.544.426</b>
- The original price	222	10	96.811.718.997	96.811.718.997
- Accumulated depreciation	223	10	(94.106.837.045)	(93.826.174.571)
<b>2. Financial lease fixed assets</b>	<b>224</b>			
<b>3. Invisible fixed assets</b>	<b>227</b>			
- The original price	228		264.450.000	264.450.000
- Accumulated depreciation	229		(264.450.000)	(264.450.000)
<b>III. Investment property</b>	<b>230</b>			
<b>IV. Non-current property in progress</b>	<b>240</b>			
<b>V. NON-CURRENT FINANCIAL INVESTMENTS</b>	<b>250</b>			
<b>VI. OTHER NON-CURRENT ASSETS</b>	<b>260</b>	<b>9</b>	<b>595.194.464</b>	<b>683.313.234</b>
1. Non-current prepaid expenses	261	9	595.194.464	683.313.234
<b>TOTAL ASSETS</b>	<b>270</b>		<b>88.152.587.471</b>	<b>97.673.538.352</b>



Article	Code	Inter-pretation	Closing Balance	Opening Balance
<b>CAPITAL RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>33.284.824.620</b>	<b>43.005.117.975</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>33.284.824.620</b>	<b>43.005.117.975</b>
1. Payable to short-term suppliers	311	13		
2. Advances from customers	312	11	29.844.979.589	37.082.978.278
3.. Taxes and other payables to the State budget	313		500.000	5.506.269
4. Payables to employees	314	12	308.058.968	126.438.018
5.Short-term payables expenses	315		1.725.104.924	4.560.277.408
6. Short-term intrercompany payables	316	14		548.431.236
7. Payables by scheduled progress of construction contract	317			
8.. Short-term deferred revenue	318			
9. Other short-term payables	319		627.420.317	
10.Short-term loan and payable for finance leasing	320	15	776.904.425	671.630.369
11. Reward and welfare funds	322		1.856.397	9.856.397
<b>II.Non-current liabilities</b>	<b>330</b>			
<b>D.OWNER'S EQUITY</b>	<b>400</b>		<b>54.867.762.851</b>	<b>54.668.420.377</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>54.867.762.851</b>	<b>54.668.420.377</b>
1.Contributed chartered capital	411	16	30.120.400.000	30.120.400.000
Ordinary shares with voting right	411a	16	30.120.400.000	30.120.400.000
Preffered shares	411b			
2. Share premium	412	16	63.200.000	63.200.000
3. Convertible bond option	413			
4. Other capitals	414	16	3.004.189.037	3.004.189.037
5. Development investment fund	418	16	18.892.889.570	18.892.889.570
6. Corporation Arrangement support fund	419			
7. Other fund of owners's equity	420	16	2.017.704.320	2.017.704.320
<b>8. Undistributed profit</b>	<b>421</b>	<b>16</b>	<b>769.379.924</b>	<b>570.037.450</b>
"-previous period accumulated undistributed profit	421a	16	769.379.924	570.037.450
"-.current period undistributed profit	421b			
9. Construction investment fund	422			
10. Non controlling interest	429			
<b>II. Other fund</b>	<b>430</b>			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>88.152.587.471</b>	<b>97.673.538.352</b>

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



Ha Thuy Mai

DIRECTOR



Hong Anh Viet

**INCOME STATEMENT**

ARTICLE	CODE	INTER PRETA TION	Quater 1		Accumulation from the beginning of the year to the end of this quater
			Current period	Previous period	
1. Revenues from goods and services sold	01	14	42.096.871.044	25.948.734.380	42.096.871.044
2. Revenue deductions	02				25.948.734.380
<b>3. Net sales from goods and services sold (10 = 01 - 02)</b>	<b>10</b>	<b>14</b>	<b>42.096.871.044</b>	<b>25.948.734.380</b>	<b>42.096.871.044</b>
4. Costs of goods sold	11	15	38.006.552.895	22.756.777.273	38.006.552.895
<b>5. Gross profit from goods and services sold (20=10-11)</b>	<b>20</b>		<b>4.090.318.149</b>	<b>3.191.957.107</b>	<b>4.090.318.149</b>
6. Revenue from financial activities	21		4.696.837	-51.492.698	4.696.837
7. Expenses from financial activities	22	16		151.668.097	
in which: loan interest expenses	23	16		151.668.097	
8. Sales expenses	24	19	1.121.903.005	420.444.562	1.121.903.005
9. Administration expenses	25	19	2.808.067.250	2.762.044.666	2.808.067.250
<b>10. Net profit from business activities (30=20+(21-22) -(24+25))</b>	<b>30</b>		<b>165.044.731</b>	<b>-193.692.916</b>	<b>165.044.731</b>
11. Other incomes	31	17	90.787.934	261.287.754	90.787.934
12. Other expenses	32	18	6.654.573	4.414.175	6.654.573
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>84.133.361</b>	<b>256.873.579</b>	<b>84.133.361</b>
14. Profit and loss in associated companies and joint ventures	45				
<b>15. Profit before tax (50=30+40+45)</b>	<b>50</b>	<b>20</b>	<b>249.178.092</b>	<b>63.180.663</b>	<b>249.178.092</b>
16. Current income tax expense	51	20	49.835.618	12.636.133	49.835.618
17. Refundable income tax expense	52				
<b>18. Profit after income tax (60=50-51-52)</b>	<b>60</b>		<b>199.342.474</b>	<b>50.544.530</b>	<b>199.342.474</b>
18.1 Profit after tax of minority shareholders	61				
18.2 Profit after tax of parent company shareholders	62				
<b>19. Basic earnings per share(*)</b>	<b>70</b>				

PREPARED BY

CHIEF ACCOUNTANT

DIRECTOR

*Nguyen Thi Oanh*

NGUYEN THI OANH

*Ha Thuy Mai*

HA THUY MAI

*Nguyen Anh Viet*

NGUYEN ANH VIET





**CASH FLOW STATEMENT**

Article	Code	Interpretation	Accumulation from the beginning of the year to the end of the current quarter (Year 2025)	Accumulation from the beginning of the year to the end of the current quarter (Year 2024)
<b>I. Cash flow from operating activities</b>				
1. Receipt from sales of merchandises, services and other revenue	01		40.140.220.677	34.765.264.948
2. Payments for suppliers of merchandises and services	02		(35.849.459.898)	(17.627.139.748)
3. Payments for employees	03		(6.019.228.710)	(8.450.974.798)
4. Payment for loan interest	04		-	(169.236.122)
5. Payment for income tax	05		(109.757.362)	(144.957.135)
6. Other receipt from operating activities	06		963.153.776	152.547.530
7. Other payment for operating activities	07		(5.487.163.155)	(3.733.857.074)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(6.362.234.672)</b>	<b>4.791.647.601</b>
<b>II. Cash flow from investing activities</b>				
1. Payment for fixed asset purchase, construction	21			
2. Receipt from liquidating, selling fixed assets and others	22			
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities from other entities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investing in the other entities	26			
7. Interest income, dividend and distributed profit	27		4.674.769	2.961.585
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>4.674.769</b>	<b>2.961.585</b>
<b>III. Cash flow from financing activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owner's equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33			
4. Payment for original debt	34		-	(7.348.000.000)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
<b>Net cash flow from financing activity</b>	<b>40</b>		<b>-</b>	<b>(7.348.000.000)</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>		<b>(6.357.559.903)</b>	<b>(2.553.390.814)</b>
Cash and cash equivalents at the beginning of the period	60		12.127.263.193	7.534.962.169
The effect of changes in exchange rate	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>5.769.703.290</b>	<b>4.981.571.355</b>

**PREPARED BY**



**Nguyen Thi Oanh**

**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 5<sup>th</sup> 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.

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.



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.



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.

HAIPHONG  
PACKING  
VICEM  
JOINT STOCK  
COMPANY

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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	770 486 872	30 159 062
Cash in bank	4 999 216 418	12 097 104 131
<b>Total</b>	<b>5 769 703 290</b>	<b>12 127 263 193</b>

#### 6. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
<b>Receivables from other customers</b>		
Dien Bien Cement Joint Stock Company	14 499 426 331	14,737,488,930
Vicem Hai Phong Cement Company Limited	34 423 476 054	36,059,021,257
Vicem Song Thao Cement Joint Stock Company	1 159 247 740	2,937,937,230
Ha Long Cement Joint Stock Company	3 309 084 617	2,310,556,617
Omanco Material Vietnam Company Limited	-	1,804,422,319
SEASTAR Maritime Trading Company Limited	1 684 728 000	2,884,728,000
VAWAZ Vietnam Investment Company Limited	-	-
Others	4 380 473 223	3,710,565,041
<b>Total</b>	<b>59 456 435 965</b>	<b>64,444,719,394</b>

#### 7. SHORT-TERM OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposit	2 054 385 290	-	1 582 617 222	-
Receivables from advances	379 200 000	-	249 000 000	-
Other receivables	55 017 170	-	72 302 589	-
<b>Total</b>	<b>2 488 602 460</b>	<b>-</b>	<b>1 903 919 811</b>	<b>-</b>



## 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

## 8. INVENTORIES

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	9 682 705 126	219344 512	8,271,109,343	(219,344,512)
Tools and supplies	25 324 777	-	15,413,009	-
Work in process	3 211 825 488	-	4,222,075,385	-
Finished goods	1 833 867 000	-	1,008,000,900	-
Goods on consignment	2 579 410 744	-	1,884,729,955	-
<b>Total</b>	<b>17 333 133 135</b>	<b>(219,344,512)</b>	<b>15,401,328,592</b>	<b>(219,344,512)</b>

## 9. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Short-term	23 149 718	69,307,802
Long-term	595 194 464	683,313,234
<b>Total</b>	<b>618 344 182</b>	<b>752,621,036</b>

# 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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## 10. 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	18,276,392,951	73,373,038,048	3,786,394,119	1,375,893,879	96,811,718,997
Purchasing	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
As at 31/03/2025	18,276,392,951	73,373,038,048	3,786,394,119	1,375,893,879	96,811,718,997
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	16,925,487,440	73,129,758,167	2,481,498,991	1,289,429,973	93,826,174,571
Depreciation	150 889 605	28 956 879	87 186 825	13 629 165	280 662 474
Liquidation, disposal	-	-	-	-	-
As at 31/03/2025	17 076 377 045	73 158 715 046	2 568 685 816	1 303 059 138	94 106 837 045
<b>NET BOOK VALUE</b>					
As at 01/01/2025	1 350 905 511	243 279 883	1 304 895 128	86 463 906	2 895 544 427
As at 31/03/2025	1 200 015 906	214 323 002	1 217 708 303	72 834 741	2 704 881 952
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 loans	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

	31/03/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Viet Nam National Cement Corporation	97 192 595	97 192 595	94,705,512	94,705,512
	97 192 595	97 192 595	94,705,512	94,705,512
<b>Trade payable for other suppliers</b>				
Tuan Tai Trading One Member Company Limited	29 747 786 994	29 747 786 994	36,988,272,766	36,988,272,766
Minh Tien Cooperative	9 059 201 292	9 059 201 292	9,918,296,811	9,918,296,811
Hoang Van Thu Paper Joint Stock Company	4 460 348 744	4 460 348 744	5,679,437,420	5,679,437,420
MARUNI International Joint Stock Company	7831 932 522	7831 932 522	8,791,218,168	8,791,218,168
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	3 456 000 000	3 456 000 000	-	-
Others	2 994 545 454	2 994 545 454	-	-
	1 945 758 982	1 945 758 982	2,677,320,367	2,677,320,367
<b>Total</b>	<b>29 844 979 589</b>	<b>29 844 979 589</b>	<b>37,082,978,278</b>	<b>37,082,978,278</b>

### 12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/03/2025
	VND	VND	VND	VND
Value added tax	-	3 447 382 983	3 189 159 425	258 223 558
Corporate income tax	109 757 154	49 835 618	109 757 362	49 835 410
Personal income tax	16 680 864	17 161 660	34 673 523	-
Land rental, land tax	-	-	-	-
Others	-	3 000 000	3 000 000	-
<b>Total</b>	<b>126 438 018</b>	<b>3 517 380 261</b>	<b>3 336 590 310</b>	<b>308 058 968</b>

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# 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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### 13. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/03/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	0	0	0	0	0	0
Cộng	0	0	0	0	0	0

### 14. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Total	0	548 431 236

### 15. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Total	776 904 425	671 630 369



# 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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### 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
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
Profit during the year	-	-	-	-	-	570,037,450	570,037,450
Dividend	-	-	-	-	-	(753,010,000)	(753,010,000)
Profit distribution	-	-	-	-	-	(450,603,002)	(450,603,002)
As at 01/01/2025	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	570,037,450	54,668,420,377
Profit during the year	-	-	-	-	-	199,342,474	199,342,474
Dividend (*)	-	-	-	-	-	-	-
Welfare and bonus fund (*)	-	-	-	-	-	-	-
As at 31/03/2025	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	769,379,924	54,867,762,851

## Details of owner's contribution capital

	31/03/2025		01/01/2025	
	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
<b>Total</b>	<b>100%</b>	<b>30,120,400,000</b>	<b>100%</b>	<b>30,120,400,000</b>

## Capital transactions with owners and dividend and profit distribution

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
<b>Owner's equity</b>		
- 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
<b>Declared dividend, earning</b>	-	753,010,000
<b>Share</b>		
	31/03/2025	01/01/2025
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

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Revenue from finished goods (packing) sold	30 401 637 387	22 046 678 407
Revenue from other merchandise	11 277 951 388	3 508 955 185
Revenue from service rendered	417 282 269	393 100 788
<b>Total</b>	<b>42 096 871 044</b>	<b>25 948 734 380</b>

## 18. COST OF SALES

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Cost of finished goods (packing) sold	27 682 181 981	19 251 376 413
Cost of other merchandise	10 324 370 974	3 505 400 860
Cost of services rendered	-	-
<b>Total</b>	<b>38 006 552 895</b>	<b>22 756 777 273</b>



## 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

## 19. FINANCIAL INCOME

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Bank interest	4 696 837	-51 492 698
<b>Total</b>	<b>4 696 837</b>	<b>-51 492 698</b>

## 20. FINANCIAL EXPENSE

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Interest expense	-	151 668 097
<b>Total</b>	<b>-</b>	<b>151 668 097</b>

## 21. SELLING AND ADMINISTRATIVE EXPENSES

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
<b>Selling expenses</b>	<b>1 121 903 005</b>	<b>420 444 562</b>
Compensation for broken packing	-	-
Outsourced expense	689 217 709	63 852 450
Other expenses	432 685 296	356 592 112
<b>Administrative expenses</b>	<b>2 808 067 250</b>	<b>2 762 044 666</b>
Labor cost	1 322 274 969	1 060 673 062
Material expense for administration	13 416 018	78 987 914
Depreciation expense	153 805 482	148 676 316
Tax, fee	3 000 000	3 000 000
Outsourced expense	249 861 164	434 550 887
Other expenses	985 609 617	938 482 340
Management costs	80 100 000	97 674 147

## 22. OTHER INCOME

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Income from selling scrap	78 887 539	249 575 630
Others	11 900 395	11 712 124
<b>Total</b>	<b>90 787 934</b>	<b>261 287 754</b>

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## 23. OTHER EXPENSES

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Total	6 654 573	4 414 175

## 24. CORPORATE INCOME TAX EXPENSE

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Accounting Profit before CIT	249 178 092	63 180 663
Adjustment for taxable income		
- Add: Undeductible expense		
Taxable income	49 835 618	12 636 133
Tax rate	20%	20%
Total current corporate income tax expenses	49 835 618	12 636 133

## 25. 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

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

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
Viet Nam National Cement Corporation		
Consulting fee	97 192 595	280 397 272

## Remuneration of the Board of Management and Board of Directors

Name	Position	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairman of the board	18 000 000	18 000 000
Mr. Nguyen Van Hanh	Member of the board	12 000 000	12 000 000
Ms. Dang Thi Thanh Huu	Member of the board	35 720 700	39 027 300
Mr. Truong Thanh Hoan	Independent member of the board	12 000 000	12 000 000
Mr. Hong Anh Viet	Member of the board, Director	182 593 000	206 306 700
Ms. Nguyen Thi Thu	Deputy Director	69 551 400	79 843 400
Total		329 865 100	367 177 400



## 26. OTHER INFORMATION

Remuneration of the Supervisory Board:

Name	Position	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
		VND	VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	12 000 000	12 000 000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	9 000 000	9 000 000
Ms. Pham Thi Thuy	Member Supervisory Board	51 598 300	57 047 300
<b>Total</b>		<b>72 598 300</b>	<b>78 047 300</b>

## 27. 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.

Preparer



Nguyen Thi Oanh

Chief Accountant



Ha Thuy Mai

Hai Phong, April 19th 2025

Director



Hong Anh Viet