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BIM SON CEMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Bim Son Cement Joint Stock Company Ltd. (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Huu Ha	Chairman
Mr. Nguyen Minh Duc	Member
Mr. Le Huy Quan	Member
Mr. Nguyen Truong Thu	Member
Mr. Ngo Duc Viet	Independent Member
Ms. Le Thi Khanh	Independent Member

Board of Executive Officers

Mr. Le Huy Quan	Acting Chief Executive Officer
Mr. Pham Van Phuong	Deputy Chief Executive Officer
Mr. Nguyen Chi Thuc	Deputy Chief Executive Officer
Mr. Nguyen Sy Cuong	Deputy Chief Executive Officer
Mr. Nguyen Duc Son	Chief Accountant

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers 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.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

For and on behalf of the Board of Executive Officers, 



Le Huy Quan
Acting Chief Executive Officer

28 February 2025

No.: 0529/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and Board of Executive Officers
of Bim Son Cement Joint Stock Company**

We have audited the accompanying consolidated financial statements of Bim Son Cement Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 37, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income, consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

[illegible]

28 February 2025
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		672,229,543,798	611,981,257,995
I. Cash	110	4	150,704,730,540	188,202,362,327
1. Cash	111		150,704,730,540	188,202,362,327
II. Short-term receivables	130		61,117,412,886	77,351,509,524
1. Short-term trade receivables	131	5	50,051,128,288	68,315,849,729
2. Short-term advances to suppliers	132	6	14,025,028,571	13,648,468,571
3. Other short-term receivables	136	7	8,003,245,714	6,349,180,911
4. Provision for short-term doubtful debts	137	8	(10,961,989,687)	(10,961,989,687)
III. Inventories	140	9	441,953,600,896	337,304,683,901
1. Inventories	141		468,010,951,653	364,687,912,014
2. Provision for devaluation of inventories	149		(26,057,350,757)	(27,383,228,113)
IV. Other short-term assets	150		18,453,799,476	9,122,702,243
1. Short-term prepayments	151	10	14,357,422,117	7,466,160,970
2. Value added tax deductibles	152		3,588,637,450	1,141,300,039
3. Taxes and other receivables from the State budget	153	17	507,739,909	515,241,234
B. NON-CURRENT ASSETS	200		2,740,142,105,027	3,044,732,183,412
I. Long-term receivables	210		9,668,784,430	8,954,228,643
1. Other long-term receivables	216	7	9,668,784,430	8,954,228,643
II. Fixed assets	220		2,597,590,850,642	2,902,908,409,002
1. Tangible fixed assets	221	11	2,588,449,768,870	2,893,478,908,115
- Cost	222		7,907,916,466,621	7,940,179,627,665
- Accumulated depreciation	223		(5,319,466,697,751)	(5,046,700,719,550)
2. Intangible assets	227	12	9,141,081,772	9,429,500,887
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated amortisation	229		(3,439,423,831)	(3,151,004,716)
III. Long-term assets in progress	240		15,638,168,536	16,647,506,861
1. Construction in progress	242	13	15,638,168,536	16,647,506,861
IV. Other long-term assets	260		117,244,301,419	116,222,038,906
1. Long-term prepayments	261	10	109,170,742,414	108,148,479,901
2. Long-term reserved spare parts	263	9	8,073,559,005	8,073,559,005
3. Goodwill	269	14	-	-
TOTAL ASSETS (270=100+200)	270		3,412,371,648,825	3,656,713,441,407

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,635,582,933,110	1,871,791,299,592
I. Current liabilities	310		1,611,658,282,496	1,819,751,836,421
1. Short-term trade payables	311	15	724,747,279,748	712,011,152,180
2. Short-term advances from customers	312	16	52,039,937,670	27,911,064,233
3. Taxes and amounts payable to the State budget	313	17	5,246,422,290	36,750,838,087
4. Payables to employees	314		53,598,285,958	59,871,013,420
5. Short-term accrued expenses	315	18	114,296,175,192	106,497,531,026
6. Other current payables	319	19	49,795,894,512	65,995,207,628
7. Short-term loans and obligations under finance leases	320	20	603,550,758,505	784,586,520,202
8. Bonus and welfare funds	322		8,383,528,621	26,128,509,645
II. Long-term liabilities	330		23,924,650,614	52,039,463,171
1. Long-term loans and obligations under finance leases	338	20	15,007,000,000	44,008,386,901
2. Long-term provisions	342		8,917,650,614	8,031,076,270
D. EQUITY	400		1,776,788,715,715	1,784,922,141,815
I. Owners' equity	410	21	1,776,788,715,715	1,784,922,141,815
1. Owners' contributed capital	411		1,232,098,120,000	1,232,098,120,000
- Ordinary shares carrying voting rights	411a		1,232,098,120,000	1,232,098,120,000
2. Share premium	412		57,006,601,053	57,006,601,053
3. Investment and development fund	418		728,041,311,370	728,041,311,370
4. (Losses accumulated)	421		(203,418,275,978)	(197,196,538,377)
- (Loss)/Retained earnings accumulated to the prior year end	421a		(197,196,538,377)	30,287,537,280
- (Loss) of the current year	421b		(6,221,737,601)	(227,484,075,657)
5. Non-controlling interests	429		(36,939,040,730)	(35,027,352,231)
TOTAL RESOURCES (440=300+400)	440		3,412,371,648,825	3,656,713,441,407

Pham Thi Thu Huong
Preparer

Nguyen Duc Son
Chief AccountantLe Huy Quan
Acting Chief Executive Officer

28 February 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold	01	24	3,625,325,908,207	3,196,185,460,631
2. Deductions	02	24	137,347,437,769	114,820,088,162
3. Net revenue from goods sold (10=01)	10		3,487,978,470,438	3,081,365,372,469
4. Cost of sales	11	25	3,187,606,110,821	2,972,422,202,204
5. Gross profit from goods sold (20=10-11)	20		300,372,359,617	108,943,170,265
6. Financial income	21	27	2,846,609,856	86,117,735
7. Financial expenses	22	28	36,561,516,074	49,299,710,134
- In which: Interest expense	23		36,067,665,018	49,286,879,311
8. Selling expenses	25	29	176,687,291,464	148,083,124,011
9. General and administration expenses	26	29	116,502,422,715	124,874,241,528
10. Operating (loss) (30=20+(21-22)-(25+26))	30		(26,532,260,780)	(213,227,787,673)
11. Other income	31	30	19,123,743,717	2,016,714,269
12. Other expenses	32		724,686,815	22,320,290,110
13. Profit/(loss) from other activities (40=31-32)	40		18,399,056,902	(20,303,575,841)
14. Accounting (loss) before tax (50=30+40)	50		(8,133,203,878)	(233,531,363,514)
15. Current corporate income tax expense	51	31	222,222	5,115,854
16. Net (loss) after corporate income tax (60=50-51)	60		(8,133,426,100)	(233,536,479,368)
(Loss) after tax attributable to Holding Company	61		(6,221,737,601)	(227,484,075,657)
(Loss) after tax attributable to non- controlling shareholders	62		(1,911,688,499)	(6,052,403,711)
17. Basic (loss) per share	70	32	(50)	(1,846)

Pham Thi Thu Huong
Preparer

Nguyen Duc Son
Chief AccountantLe Huy Quan
Acting Chief Executive Officer

28 February 2025


The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT


For the year ended 31 December 2024

Unit: VND

ITEMS	Codes Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Loss) before tax</i>	01	(8,133,203,878)	(233,531,363,514)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	321,758,210,919	317,764,706,463
Provisions	03	(439,303,012)	5,318,143,910
Foreign exchange gain arising from translating foreign currency items	04	(332,433,113)	-
(Gain) from investing activities	05	(6,601,040,000)	-
Interest expense	06	36,067,665,018	49,286,879,311
3. <i>Operating profit before movements in working capital</i>	08	342,319,895,934	138,838,366,170
Decreases in receivables	09	15,642,407,482	55,350,556,564
(Increase)/decrease in inventories	10	(103,323,039,639)	268,975,206,019
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	2,975,656,081	(359,972,708,064)
(Increase)/decrease in prepaid expenses	12	(7,913,523,660)	16,538,976,894
Interest paid	14	(29,313,597,900)	(40,713,980,007)
Corporate income tax paid	15	(222,222)	(23,695,861,679)
Other cash outflows	17	(17,744,981,024)	(26,647,214,442)
<i>Net cash generated by operating activities</i>	20	202,642,595,052	28,673,341,455
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(22,079,538,193)	(112,763,511,439)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	6,649,090,909	-
<i>Net cash (used in) investing activities</i>	30	(15,430,447,284)	(112,763,511,439)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,647,583,810,219	1,578,244,431,329
2. Repayment of borrowings	34	(1,857,620,958,817)	(1,332,071,593,880)
3. Dividends and profits paid	36	(15,005,064,070)	(16,487,080,110)
<i>Net cash (used in)/generated by financing activities</i>	40	(225,042,212,668)	229,685,757,339
<i>Net (decrease)/increase in cash (50=20+30+40)</i>	50	(37,830,064,900)	145,595,587,355
Cash at the beginning of the year	60	188,202,362,327	42,606,774,972
Effects of changes in foreign exchange rates	61	332,433,113	-
<i>Cash at the end of the year (70=50+60+61)</i>	70	150,704,730,540	188,202,362,327


Pham Thi Thu Huong
Preparer


Nguyen Duc Son
Chief Accountant


Le Huy Quan
Chief Executive Officer

28 February 2025

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Bim Son Cement Joint Stock Company (the "Company") is a joint stock company incorporated under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 2800232620 issued by the Department of Planning and Investment of Thanh Hoa Province on 01 May 2006. The Company has also received the amended Certificates of Enterprise Registration, with the latest amendment being the 18th issued on 01 November 2023. Shares of the Company have been listed on the Hanoi Stock Exchange since 24 November 2006 with the stock symbol BCC.

The parent company of the Company is Vietnam National Cement Corporation.

The Company's head office is located in Quarter 7, Ba Dinh Ward, Bim Son Town, Thanh Hoa Province.

The total number of employees of the Company and its subsidiary as at 31 December 2024 was 1,170 (31 December 2023: 1,227).

Operating industry and principal activities

The Company's operating industry include:

- Mechanical processing; metal processing and coating;
- Other production not elsewhere classified;
- Maintenance and repair of automobiles and other motor vehicles;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of materials and other installation equipment in construction;
- Non-specialized wholesale trade;
- Freight transport by road;
- Inland waterway cargo transportation;
- Cargo handling;
- Short-stay services;
- Restaurants and mobile catering services;
- Real estate activity with owner or leased property;
- Management consulting activities;
- Architectural activities and related technical consulting;
- Technical testing and analysis;
- Exploitation of stone, sand, gravel and clay;
- Other mining not classified elsewhere;
- Construction of residential buildings;
- Construction of railway works;
- Treatment and destruction of hazardous waste;
- Construction of other civil engineering works;
- Treatment and destruction of non-hazardous waste;
- Construction of road works;
- Other business support service activities not elsewhere classified;
- Producing concrete and products from concrete, cement and gypsum;
- Construction of non-residential houses;
- Renting and leasing machinery, equipment and other tangible goods without operators.

The main activities of the Company are the production and trade of cement, clinker, production of building materials and cement additives, mineral processing for cement production.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Subsidiary

The Company has one subsidiary which is Central Cement Joint Stock Company ("CRC"). CRC is a joint stock company established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 0103011389 issued by the Hanoi Authority for Planning and Investment on 20 March 2006 and other amendments to the Enterprise Registration Certificate with the latest amendment being the 17th issued by the Department of Planning and Investment of Quang Ngai province on 22 March 2022. CRC's head office is located in Tan Hy Village, Binh Dong Commune, Binh Son District, Quang Ngai Province with the main activity is cement processing. As at 31 December 2024, the Company holds 76.8% equity in this company.

Branches

Details of the Company's dependent unit as at 31 December 2024 are as follows:

No.	Name of dependent unit	Location	Main activities
1	Cement Consumption Factory	Thanh Hoa	Customer, market and brand development relating to the cement and clinker products of the Company
2	Branch of Bim Son Cement Joint Stock Company in Quang Tri	Quang Tri	Crushing, packaging and dispatching cement products

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

2. CONSOLIDATED ACCOUNTING CONVENTION AND FINANCIAL YEAR

Consolidated accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements are presented on the basis of the consolidation of the Company's separate financial statements and the financial statements of the Company's subsidiary.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the company controlled by the Company (its subsidiary) up to 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in the subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash

Cash comprise cash on hand and demand deposits.

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Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies periodic method to record main raw material, finished good and work-in-progress whose values are determined as follows:

Raw materials	Cost of purchase on a weighted average basis.
Finished goods and work-in-process	Cost of direct materials and labour plus attributable overheads based on the normal operating capacity on a weighted average basis.

The perpetual method is applied to record tools, supplies and spare parts whose values are stated at purchase cost using the weighted average method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 30
Machinery and equipment	5 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	3 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortisation.

Land use rights are long-term land use rights granted in Thanh Hoa Province, Nam Dinh Province and Hanoi City in accordance with Decisions of People's Committees of the provinces and cities, and land use right transfer contracts. Depreciation is not applicable for long-term land use rights.

Computer software is depreciated on straight-line method based on its estimated useful lives from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting period. Prepaid expenses include consumable material costs, expenses of repairing and replacing roller shells and crushers, quarrying expenses, fees for using data and information about mineral investigation and exploration results, cost of repair of high value materials, expenses for granting mining rights and other fees.

Quarrying expenses, fee for using data and information about mineral investigation and exploration results, expenses of repairing and replacing roller shells and crushers, compensation for site clearance are expected to provide future economic benefits to the Company. These expenses are capitalized in form of prepayments and allocated to consolidated income statement using straight line basis in accordance with the current prevailing accounting regulations.

Standard consumables (including refractory bricks, grinding balls, heat-resistant concrete,...) are capitalized in the form of prepayments. Consumable supplies according to norms are gradually allocated to the consolidated income statement based on the time involved in production and business activities in each accounting period according to current regulations.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

As at 31 December 2024, the Company's subsidiary had losses that can be carried forward to offset against future taxable income for a period of 5 years after the year such losses incurred. No deferred tax asset has been recognized in respect of these tax losses due to the uncertainty about future profits.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable 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 paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,663,909,483	2,250,196,278
Bank demand deposits	148,040,821,057	185,952,166,049
	150,704,730,540	188,202,362,327

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Ha Long Cement Joint Stock Company	9,276,070,300	10,921,152,000
Omanco Vietnam Materials Company Limited	5,378,056,783	-
Hoang Ha Son Company Limited	4,975,320,715	5,823,534,506
Thinh Dat Import-Export Trading Company Limited	2,298,606,004	5,320,890,547
Ngoc Muoi Company Limited	1,064,695,679	1,356,795,679
Tho Xuan District People's Committee	-	19,583,553,937
Nam Phuong Investment and Trading Company Limited	-	5,513,902,262
Other customers	27,058,378,807	19,796,020,798
	50,051,128,288	68,315,849,729
 In which: Receivables from related parties (Details stated in Note 34)	 9,276,070,300	 13,914,853,719

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Hanoi Construction Corporation (K2)	6,667,438,373	6,667,438,373
Others	7,357,590,198	6,981,030,198
	14,025,028,571	13,648,468,571

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Advance to employees	4,797,982,151	3,876,099,151
Others	3,205,263,563	2,473,081,760
	8,003,245,714	6,349,180,911
 b. Non-current		
Deposit for environmental rehabilitation	9,668,784,430	8,954,228,643
	9,668,784,430	8,954,228,643
 In which: Other receivables from related parties (Details stated in Note 34)	 495,434,342	 510,041,069

8. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost of bad debt	Recoverable amount	Cost of bad debt	Recoverable amount
Branch of Ngan Trung Trading Service Company Limited - Hanoi	5,523,753,203	-	5,523,753,203	-
Quang Ngai Construction Materials Manufacturing and Construction Joint Stock Company	1,895,920,855	-	1,895,920,855	-
MIS Industrial Service Joint Stock Company	678,909,900	-	678,909,900	-
Vietnam Construction Consulting Corporation	522,000,000	-	522,000,000	-
Others	2,341,405,729	-	2,341,405,729	-
	<u>10,961,989,687</u>	<u>-</u>	<u>10,961,989,687</u>	<u>-</u>

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
a. Current				
Raw materials	253,533,691,565	(26,057,350,757)	222,729,137,627	(27,383,228,113)
Tools and supplies	3,832,421,499	-	2,307,392,494	-
Work in progress	163,689,920,718	-	102,848,703,712	-
Finished goods	46,954,917,871	-	36,802,678,181	-
	<u>468,010,951,653</u>	<u>(26,057,350,757)</u>	<u>364,687,912,014</u>	<u>(27,383,228,113)</u>
b. Non-current				
Long-term spare parts	8,073,559,005	-	8,073,559,005	-
	<u>8,073,559,005</u>	<u>-</u>	<u>8,073,559,005</u>	<u>-</u>

During the year, the Company reversed the provision for inventory devaluation in the amount of VND 1,325,877,356 (2023: VND 1,117,151,129) according to Valuation Certificate No. 298/2024/60/DS/CTTDG-HTP dated 26 December 2024 of Hung Thinh Phat Consulting and Valuation Joint Stock Company and using raw materials during the year.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Furnace consumables	13,899,626,477	6,596,446,293
Cost of repair and replacement of roller housing and crusher	161,993,333	-
Crusher consumables	-	309,173,369
Others	295,802,307	560,541,308
	14,357,422,117	7,466,160,970
b. Non-current		
Expenses for granting mining rights (i)	66,698,051,733	57,352,446,493
Cost of site clearance and compensation - Central Cement Joint Stock Company	8,822,771,397	8,975,578,714
Fees for using data and information on mineral exploration and investigation results (ii)	10,917,398,951	11,153,419,920
Cost of mining Tam Dien clay (ii)	7,783,632,097	9,198,837,925
Furnace consumables	6,423,361,138	3,878,430,732
Cost of major equipment repairs	2,820,688,606	4,231,032,909
Cost of repair of great value materials	2,103,465,191	9,690,387,029
Crusher consumables	2,037,114,042	1,707,134,061
Cost of repair and replacement of roller housing and crusher	1,046,666,666	1,961,212,118
Others	517,592,593	-
	109,170,742,414	108,148,479,901

- (i) Represents the cost of granting rights to quarry day and limestone that the Company has paid in advance for Tam Dien clay, Yen Duyen and Co Dam quarries.
- (ii) Represent the prepayment of fee for using data and information about the results of State's mineral investigation and exploration for Yen Duyen, Co Dam limestone quarries, Tam Dien clay quarry in Bim Son Town, Thanh Hoa Province according to Decision No. 1677/QD/BTNMT issued by the Ministry of Natural Resources and Environment on 29 June 2015. These expenses are allocated from the receipt date of this Decision until the end of mining period of the above-mentioned limestone and clay quarries.
- (iii) Represent the cost of site clearance and compensation for Tam Dien clay. This cost is allocated over the quarry's estimated exploration period.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Factories and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	2,102,347,462,120	5,623,945,358,575	171,818,154,884	32,167,986,561	9,900,665,525	7,940,179,627,665
Additions	-	3,660,568,477	818,163,636	1,576,025,193	-	6,054,757,306
Transfer from construction in progress	12,196,590,439	(1,460,666,849)	-	-	-	10,735,923,590
Disposals	(5,276,844,619)	(43,776,997,321)	-	-	-	(49,053,841,940)
Closing balance	2,109,267,207,940	5,582,368,262,882	172,636,318,520	33,744,011,754	9,900,665,525	7,907,916,466,621
ACCUMULATED DEPRECIATION						
Opening balance	1,122,212,064,050	3,718,748,913,774	171,784,200,560	27,518,354,046	6,437,187,120	5,046,700,719,550
Charge for the year	65,166,471,040	253,973,918,240	162,886,747	2,166,515,775	350,028,339	321,819,820,141
Disposals	(5,276,844,619)	(43,776,997,321)	-	-	-	(49,053,841,940)
Others	-	168,413,861	(168,413,861)	-	-	-
Closing balance	1,182,101,690,471	3,929,114,248,554	171,778,673,446	29,684,869,821	6,787,215,459	5,319,466,697,751
NET BOOK VALUE						
Opening balance	980,135,398,070	1,905,196,444,801	33,954,324	4,649,632,515	3,463,478,405	2,893,478,908,115
Closing balance	927,165,517,469	1,653,254,014,328	857,645,074	4,059,141,933	3,113,450,066	2,588,449,768,870

As noted in Note 20, the Company has pledged its assets such as: equipment line, factories, auxiliary construction works formed under the Cement Production Line Project No. 3 and Raw Material Warehouse Project, which has the carrying value of approximately VND 1,775,420,773,293 (as at 31 December 2023: VND 1,997,451,233,140), to secure banking facilities granted to the Company. Central Cement Joint Stock Company, the subsidiary of the Company has used all of its assets under Dai Viet - Dung Quat Cement Mill Project with the carrying value as at 31 December 2024 of VND 134,255,979,614 (as at 31 December 2023: VND 143,287,829,539) to secure banking facilities granted to this subsidiary.

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 1,628,776,898,525 of assets which have been fully depreciated but are still in use (as at 31 December 2023: VND 1,667,668,303,671).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	8,629,336,000	3,951,169,603	12,580,505,603
Closing balance	8,629,336,000	3,951,169,603	12,580,505,603
ACCUMULATED AMORTISATION			
Opening balance	-	3,151,004,716	3,151,004,716
Charge for the year	-	288,419,115	288,419,115
Closing balance	-	3,439,423,831	3,439,423,831
NET BOOK VALUE			
Opening balance	8,629,336,000	800,164,887	9,429,500,887
Closing balance	8,629,336,000	511,745,772	9,141,081,772

The cost of intangible assets includes VND 2,603,624,148 of assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 2,402,258,028).

13. CONSTRUCTIONS IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Vicem Bim Son Operations Center Project (i)	10.404.345.531	10.495.047.894
Utilizing excess heat to generate electricity Project	3.520.654.569	1.838.113.631
Tam Dien Clay Mine Project Phase 2	1.515.308.223	215.242.593
Others	197.860.213	4.099.102.743
	15.638.168.536	16.647.506.861

- (i) In accordance with Resolution No. 0853-2018/NQ-DHDCD dated 23 April 2018 of the Company's Annual General Meeting 2018 and Resolution No. 1001/NQ-HDQT on 09 May 2018 issued by the Board of Directors, the Company agreed to stop the implementation of Vicem Bim Son Operation Center project. The Company also received the Document No. 1876/VICEM-QLDXTD on 09 October 2018 from Vietnam National Cement Corporation (VICEM), the parent company, on the plan to transfer this project. However, the Company has not found the transferee up to now and planned to return the land.

According to Official Dispatch No. 1308/VICEM-HDTV dated 12 August 2021 from VICEM's Board of Members related to the transfer of the Vicem Bim Son Operations Center Project, the Company developed a handling plan to ensure recovery of capital while maximizing benefits according to regulations.

According to Official Dispatch No. 1357/CV-XMBS dated 20 June 2023 of the Company sent to VICEM on the Plan to rearrange and handle the Vicem Bim Son Operating Center Area, the Company has proposed on a plan to transfer the project to the People's Committee of Thanh Hoa Province for management and handling.

According to Official Dispatch No. 5919/BXD-KHTC dated 21 October 2024, the Inspection team of the Ministry of Construction agreed to adjust the form of rearranging and handling housing and land facilities from "transfer to the locality for management and handling" to the form of "recovery".

14. GOODWILL

	VND
COST	
Opening balance	16,652,411,248
Closing balance	16,652,411,248
ACCUMULATED IMPAIRMENT LOSSES	
Opening balance	16,652,411,248
Closing balance	16,652,411,248
CARRYING AMOUNT	
Opening balance	-
Closing balance	-

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Vicem Tam Diep Cement Company Limited	113,484,841,637	113,484,841,637	121,737,028,365	121,737,028,365
Nam Phuong Investment and Trading Company Limited	24,897,298,547	24,897,298,547	82,580,035,965	82,580,035,965
Vicem Bim Son Packaging Joint Stock Company	89,063,378,368	89,063,378,368	88,627,224,749	88,627,224,749
Thai Son Trading Company Limited	71,869,802,909	71,869,802,909	38,108,476,112	38,108,476,112
Vicem Energy and Environment Joint Stock Company	109,007,351,620	109,007,351,620	20,641,978,500	20,641,978,500
Hai Nam Company Limited	-	-	18,760,057,464	18,760,057,464
Others	316,424,606,667	316,424,606,667	341,556,351,025	341,556,351,025
	724,747,279,748	724,747,279,748	712,011,152,180	712,011,152,180
In which: Trade payables to related parties (Details stated in Note 34)	403,130,759,395	403,130,759,395	298,699,787,938	298,699,787,938

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Duc Loc Company Limited	13,148,518,828	-
Nguyen Anh 1 Construction Materials Trading Joint Stock Company	5,622,597,686	3,879,954,986
Nam Phuong Investment and Trading Company Limited	4,544,208,009	10,216,630,821
Hoa Ngoc Company Limited	4,143,100,606	437,372,612
Ngoc Muoi Company Limited	305,218,444	2,956,174,157
Others	24,276,294,097	10,420,931,657
	52,039,937,670	27,911,064,233

In which: Advances from related parties 4,505,941,640 -
(Details stated in Note 34)

17. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Receivable/Payable during the year	Received/Paid during the year	Closing balance
	VND	VND	VND	VND
Receivables				
Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Personal income tax	7,501,325	7,501,325	-	-
	515,241,234	7,501,325	-	507,739,909
Payables				
Value added tax	501,723,296	8,117,688,952	7,931,914,162	687,498,086
Corporate income tax	2,136,888	222,222	222,222	2,136,888
Personal income tax	1,083,724,269	3,436,006,665	3,720,050,643	799,680,291
Natural resources tax	34,586,408,618	25,022,994,710	57,161,828,813	2,447,574,515
Land rental charges	-	8,069,934,699	8,069,934,699	-
Environmental protection fee	576,845,016	13,831,013,946	13,098,326,452	1,309,532,510
Others	-	19,226,419,892	19,226,419,892	-
	36,750,838,087	77,704,281,086	109,208,696,883	5,246,422,290

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for interest expenses	85,029,736,764	87,713,478,237
Accrual for electricity expense	17,863,619,016	9,834,887,049
Accrual for land rent payable	3,576,067,000	3,576,067,000
Accrual for transport expense	989,007,037	660,992,889
Other accruals	6,837,745,375	4,712,105,851
	114,296,175,192	106,497,531,026

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividend payables	32,120,361,253	47,125,425,323
Payables to shareholders of Central Cement Joint Stock Company for buying shares (i)	6,603,112,179	6,603,112,179
Other payables related to works pending settlement	5,948,378,360	5,948,378,360
Others	5,124,042,720	6,318,291,766
	49,795,894,512	65,995,207,628

In which: Other short-term payables to related parties 30,912,202,021 46,599,445,856
(Details stated in Note 34)

- (i) Represent the amount payable to shareholders of Central Cement Joint Stock Company related to share transfer after the Company completes the acquisition of 9,953,280 shares of Central Cement Joint Stock Company as of 01 May 2013.

BIM SON CEMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loan and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	666,353,594,403	666,353,594,403	1,647,583,810,219	1,810,020,958,817	503,916,445,805	503,916,445,805
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa branch (i)	248,687,743,875	248,687,743,875	892,704,087,764	1,022,486,701,724	118,905,129,915	118,905,129,915
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch (i)	122,508,474,468	122,508,474,468	518,814,706,856	482,733,269,644	158,589,911,680	158,589,911,680
Vietnam National Cement Corporation (ii)	180,000,000,000	180,000,000,000	-	8,000,000,000	172,000,000,000	172,000,000,000
Shinhan Bank Vietnam Limited - Pham Hung Branch (iii)	48,000,000,000	48,000,000,000	-	48,000,000,000	-	-
Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch (iv)	66,357,376,060	66,357,376,060	131,253,880,457	148,789,852,307	48,821,404,210	48,821,404,210
Military Commercial Joint Stock Bank - Thanh Hoa branch (v)	-	-	99,211,135,142	99,211,135,142	-	-
Ms. Vu Thi Hai Yen (vi)	800,000,000	800,000,000	-	800,000,000	-	-
Mr. Vu Thanh Tung (vii)	-	-	5,600,000,000	-	5,600,000,000	5,600,000,000
Current portion of long-term loans	118,232,925,799	118,232,925,799	29,001,386,901	47,600,000,000	99,634,312,700	99,634,312,700
	784,586,520,202	784,586,520,202	1,676,585,197,120	1,857,620,958,817	603,550,758,505	603,550,758,505

(i) Includes two loans:

- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa branch with a limit of VND 400,000,000,000 and loan term as specified in each acknowledgement of debt but not more than 6 months. The final acknowledgement of debt will be due on 01 May 2025. The loan bears floating interest rate announced by the bank and interest is payable monthly.
- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch with a limit of VND 200,000,000,000 and loan term as specified in each acknowledgement of debt but not more than 6 months. The final acknowledgement of debt will be due on 27 April 2025. The loan bears floating interest rate announced by the bank and interest is payable monthly.

The Company has pledged the following assets to secure these loans:

- The Company's new line, machinery and equipment under Mortgage Agreement No. 300057986.2017/HDTC-MMTB dated 16 November 2017;
 - All assets attached to land of the New Line project under the Land Use Right Certificate No. M759325 issued by Thanh Hoa People's Committee on 13 January 1997 under the Mortgage Agreement No. 300057986/HDTC-BCC-TS DAY CHUYEN MOI on 16 November 2017;
 - The assets that are mechanical and electrical equipment systems under the Mortgage Agreement No. 300057986/2016/HDTC-MMTB dated 24 March 2016;
 - Properties attached to the land of the land plot according to the Land Use Right Certificate No. M759325 issued by Thanh Hoa People's Committee on 13 January 1997, as stipulated in the Real Estate Mortgage Contract No. 300057986/2016/HDTC-NX dated 24 March 2016.
- (ii) Represent the unsecured loan from Vietnam National Cement Corporation – the parent company, with a loan term of 11 months. The loan has been extended during the year to 31 May 2025. The loan interest is based on the inter-group loan interest rate of Vietnam National Cement Corporation.
- (iii) Represent the unsecured loan from Shinhan Bank Vietnam Limited – Pham Hung branch with a limit of VND 50,000,000,000 and loan term as specified in each acknowledgement of debt but not more than 6 months. The loan bears floating interest rate announced by the bank. The loan was fully settled in the year.
- (iv) Represents an unsecured loan from Vietnam International Commercial Joint Stock Bank - Thanh Hoa Branch with a limit of VND 100,000,000,000 and loan term as specified in each acknowledgement of debt but not exceeding 6 months. The final acknowledgement of debt will be due on 05 June 2025. The loan bears floating interest rate as announced by the bank.
- (v) Represents the loan from Military Commercial Joint Stock Bank - Thanh Hoa Branch with a limit of VND 130,000,000,000 and loan term as specified in each acknowledgement of debt but not exceeding 6 months. The loan bears floating interest rate as announced by the bank. The loan is secured by all circulating inventory owned by the Company (except for tools and equipment). The loan was fully settled in the year.
- (vi) Represents the unsecured loan of Central Cement Joint Stock Company - the subsidiary, from Ms. Vu Thi Hai Yen, loan term of 12 months. According to Appendix No. 01 of the loan contract dated 11 October 2023, the parties agreed to extend the loan term until 30 June 2024.
- (vii) Represents the unsecured loan of Central Cement Joint Stock Company - the subsidiary, from Mr. Vu Thanh Tung, loan term of 12 months. The loan will be due on 13 August 2025.



BIM SON CEMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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b. Long-term loan and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Vietnam Joint Stock Commercial Bank for Investment and Development - Dung Quat Branch (i)	30,400,000,000	30,400,000,000	-	5,600,000,000	24,800,000,000	24,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa Branch (ii)	71,008,386,901	71,008,386,901	-	42,000,000,000	29,008,386,901	29,008,386,901
Vietnam Development Bank - Quang Ngai Binh Dinh Regional Branch (iii)	17,037,227,436	17,037,227,436	-	-	17,037,227,436	17,037,227,436
Ms. Vu Thi Hai Yen (iv)	14,000,000,000	14,000,000,000	-	-	14,000,000,000	14,000,000,000
Ms. Nguyen Thi Lam (v)	12,815,698,363	12,815,698,363	-	-	12,815,698,363	12,815,698,363
An Binh Commercial Joint Stock Bank - Da Nang Branch (vi)	1,980,000,000	1,980,000,000	-	-	1,980,000,000	1,980,000,000
Mr Vu Thanh Tung (vii)	15,000,000,000	15,000,000,000	-	-	15,000,000,000	15,000,000,000
	162,241,312,700	162,241,312,700	-	47,600,000,000	114,641,312,700	114,641,312,700

In which:

Amount due for settlement within 12 months	118,232,925,799
Amount due for settlement after 12 months	44,008,386,901

- (i) Represent the loan of Central Cement Joint Stock Company (CRC), the subsidiary, from Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat branch. The loan matures on 25 March 2021. Principal and interest is payable quarterly. The loan bears floating interest rates as announced by the bank from time to time.

The Company used the following assets as collateral for this loan:

- Assets formed after investment (from borrowings and equity capital) under the "Construction of Dai Viet - Dung Quat Cement Mill" project ("Project") and collateral assets of a third party which is the land use rights of Mr. Vu Thanh Tung and Ms. Le Thi Lan, under the Land Use Right Collateral Agreement No. 0403/2011/HDTC dated 03 March 2011 with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (these pledged assets have been released in 2023);

- Balance of deposit accounts of Central Cement Joint Stock Company at other credit institutions;
 - All revenue from production and business activities of the Project;
 - All capital and assets are legally owned, managed and used by CRC and other sources of revenue of CRC under economic contracts of which CRC is the beneficiary.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa Branch with a limit of VND 210,000,000,000 and a term of 72 months from the next day of the first disbursement date. The loan bears floating interest rate as announced by the bank and interest is payable monthly. The loan is secured by assets which are equipment line, factories and auxiliary works formed in the future from the Raw Material Warehouse project.
- (iii) Represent a loan of Central Cement Joint Stock Company - the subsidiary, from Vietnam Development Bank - Quang Ngai Binh Dinh Regional Branch with a loan term from 2012 to June 2018. The loan principal is repayable monthly, interest is payable quarterly. The loan bears a floating interest rate as announced by the bank. The loan is secured by assets formed from loan capital and third-party guarantee assets which are the land use rights of individuals Mr. Vu Van Hau and Ms. Vu Thi Van according to the Land Use Rights Mortgage Contract. No. 01/2010/HDTCQSDD-NHPT dated 25 December 2010; Land use rights of individuals Mr. Pham Hung and Ms. Nguyen Thi Lam according to Land Use Rights Mortgage Contract No. 01/2011/HDTCQSDD-NHPT dated 10 January 2011 with Development Bank - Quang Ngai Branch. On 15 May 2024, Vietnam Development Bank - Quang Ngai Binh Dinh Regional Branch issued Notice No. 71/TB-NHPT.QNG-BD.TD on cancelling the interest calculated on late payment interest that has not been collected until 21 December 2023 with an amount of VND 10,125,052,426.
- (iv) Represents the unsecured and interest-free loan of Central Cement Joint Stock Company - the subsidiary, from Ms. Vu Thi Hai Yen with a loan term of 36 months. According to Appendix No. 01 of the loan contract dated 11 October 2023, the parties agreed to extend the loan term until 30 June 2024.
- (v) Represents an unsecured loan of Central Cement Joint Stock Company, the subsidiary, from Ms. Nguyen Thi Lam. The loan is due on 31 December 2015 and can be renewed if there's no notice from the lender. The interest rates are adjusted according to the short-term interest rates of Joint Stock Commercial Bank for Investment and Development of Vietnam.
- (vi) Represent the loan of Central Cement Joint Stock Company - the subsidiary, from An Binh Commercial Joint Stock Bank - Da Nang branch with a loan term of 120 months. The loan is due on 25 October 2020. The loan bears a floating interest rate as announced by the bank. Interest is payable quarterly.
- (vii) Represents the unsecured and interest-free loan if the Company's operations are not stable of Central Cement Joint Stock Company - the subsidiary, from Mr. Vu Thanh Tung with a loan term of 36 month. The loan matures on 14 September 2026.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	99,634,312,700	118,232,925,799
In the second year	15,007,000,000	29,001,386,901
In the third to fifth year inclusive	-	15,007,000,000
	114,641,312,700	162,241,312,700
Less: Amount due for settlement within 12 months	(99,634,312,700)	(118,232,925,799)
Amount due for settlement after 12 months	15,007,000,000	44,008,386,901

21. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital	Share premium	Investment and Development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1,232,098,120,000	57,006,601,053	728,041,311,370	134,471,318,280	(28,974,948,520)	2,122,642,402,183
(Loss) for the year	-	-	-	(227,484,075,657)	(6,052,403,711)	(233,536,479,368)
Allocate to bonus and welfare funds	-	-	-	(42,038,875,000)	-	(42,038,875,000)
Allocate to bonus fund for executive management board	-	-	-	(540,000,000)	-	(540,000,000)
Dividend declared	-	-	-	(61,604,906,000)	-	(61,604,906,000)
Prior year's closing balance	1,232,098,120,000	57,006,601,053	728,041,311,370	(197,196,538,377)	(35,027,352,231)	1,784,922,141,815
(Loss) for the year	-	-	-	(6,221,737,601)	(1,911,688,499)	(8,133,426,100)
Current year's closing balance	1,232,098,120,000	57,006,601,053	728,041,311,370	(203,418,275,978)	(36,939,040,730)	1,776,788,715,715

Shares	Closing balance	Opening balance
- Number of shares registered to issue	123,209,812	123,209,812
- Number of shares issued to the public	123,209,812	123,209,812
+ Ordinary shares	123,209,812	123,209,812
- Number of outstanding shares in circulation	123,209,812	123,209,812
+ Ordinary shares	123,209,812	123,209,812

An ordinary share has par value of VND 10,000.

Charter

According to the Company's 18th Amended Enterprise Registration Certificate dated 01 November 2023, the Company's charter capital is VND 1,232,098,120,000 (31 December 2023: VND 1,232,098,120,000). The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	%	VND	%	VND
Vietnam National Cement Corporation	73.1%	901,240,150,000	73.1%	901,240,150,000
Other shareholders	26.9%	330,857,970,000	26.9%	330,857,970,000
	100%	1,232,098,120,000	100%	1,232,098,120,000

22. OFF CONSOLIDATED BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
United State Dollar (USD)	672,615.19	200.00
Euro (EUR)	263.55	263.55

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main production and business activities are production and trading of cement, clinker and some related types of building materials. During the year, the Company has no other material production and business activities, accordingly, the financial information presented on the consolidated balance sheet as at 31 December 2024 and the revenue and expenses presented on the consolidated income statement for the year then ended are related to the trading of cement, clinker and some related types of building materials. Revenue and cost of sales per each business activity are presented in Notes 24 and 25.

The Company has no business activities outside the territory of Vietnam; therefore, the Company did not present geographical segment report.

24. REVENUE

	Current year	Prior year
	VND	VND
Sales of goods	3,625,325,908,207	3,196,185,460,631
Revenue from selling cement	3,457,837,764,085	3,017,107,551,528
Revenue from selling clinker	161,329,218,506	178,148,179,125
Other revenue	6,158,925,616	929,729,978
Deductions	(137,347,437,769)	(114,820,088,162)
Trade discount	(137,347,437,769)	(114,820,088,162)
Total	3,487,978,470,438	3,081,365,372,469
In which: Revenue from related parties (Details stated in Note 34)	231,293,654,701	82,603,473,661

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of cement	3,005,362,206,785	2,765,262,957,743
Cost of clinker	183,567,936,328	208,246,321,944
(Reversal) of provisions for inventory devaluation	(1,325,877,356)	(1,117,151,129)
Others	1,845,064	30,073,646
Total	3,187,606,110,821	2,972,422,202,204

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	1,638,056,715,718	1,208,261,832,802
Labour cost	311,347,609,298	322,310,319,740
Depreciation and amortisation	321,758,210,919	315,191,873,369
Out-sourced services	1,046,184,376,029	1,022,151,188,300
Other monetary expenses	234,442,369,732	160,031,408,787
Total	3,551,789,281,696	3,027,946,622,998

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	57,581,536	30,195,165
Foreign exchange gain	2,789,028,320	55,922,570
Total	2,846,609,856	86,117,735

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	36,067,665,018	49,286,879,311
Exchange rate difference loss	178,632,137	12,830,823
Others	315,218,919	-
Total	36,561,516,074	49,299,710,134
In which: Financial expenses with related parties (Details stated in Note 34)	3,814,441,097	8,512,068,494

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expense in the year		
Labour cost	39,318,499,258	37,787,217,020
Transportation expenses	61,381,070,581	32,046,748,565
Market development costs	32,271,535,302	31,692,593,889
Advertising expense	10,767,624,098	8,708,955,571
Cost of consulting, support, transfer relating to product consumption knowledge and market management (i)	9,233,468,765	7,786,155,743
Others	23,715,093,460	30,061,453,223
	176,687,291,464	148,083,124,011
General and administration expenses in the year		
Labour	55,639,877,837	58,098,829,481
Out-sourced services	30,239,771,030	34,594,356,768
Corporate governance support fee (i)	9,233,468,765	7,786,155,743
Depreciation and amortisation	5,829,911,822	7,014,695,469
Others	15,559,393,261	17,380,204,067
	116,502,422,715	124,874,241,528

- (i) Reflect the consulting and transfer fee relating to market management and development skills payable by the Company quarterly under the Corporate Governance Consultancy Contract No. 1330/VICEM-HDKT and the Contract for market management and development skills consulting and transfer No. 1331/VICEM-HDKT and its amendment. Contract value is determined based on the specific percentage for each type of revenue: cement consumption revenue, clinker consumption revenue and outsourced cement consumption revenue. Accordingly, Vietnam National Cement Corporation will advise, support and transfer corporate governance and market development knowledge to optimize production and business efficiency.

30. OTHER INCOME

	Current year VND	Prior year VND
Cancellation of debt (i)	10,125,052,426	-
Income from assets disposal	6,601,040,000	-
Others	2,397,651,291	2,016,714,269
	19,123,743,717	2,016,714,269

- (i) Reflect the cancellation penalty of interest of Vietnam Development Bank - Quang Ngai - Binh Dinh Regional Branch based on Notice No. 71/TB-NHPT.QNG-BD.TD dated 15 May 2024 on the cancellation of interest calculated on late payment interest debt that has not been collected until the end of 21 December 2023 of the Dai Viet - Dung Quat Cement Grinding Project.

31. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustments for corporate income tax expense in previous years to the current year	222,222	5,115,854
Total current corporate income tax expense	222,222	5,115,854

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
(Loss) before tax	(8,133,203,878)	(233,531,363,514)
Adjustments for taxable profit		
Add: Taxable loss of subsidiaries	8,240,036,633	22,777,446,949
Add back non-deductible expenses:	3,954,833,260	25,056,515,898
- Depreciation during production stoppage period	-	3,310,500,083
- Effects of Consolidated Entries	3,500,000,000	2,303,656,285
- Other adjustments	454,833,260	19,442,359,530
Transfer loss	(4,061,666,015)	-
Taxable profit	-	(185,697,400,667)
Tax rate	20%	20%
Total current corporate income tax expense	-	-

As at 31 December 2024, the Company had accumulated losses that can be used to offset against future profits. The details are as follows:

Year incurred	Can be used up to	Tax loss	Tax utilized	Available to use as at 31/12/2024
		VND		VND
2023 (*)	2028	185,697,400,667	4,061,666,015	181,635,734,652
Total		185,697,400,667	4,061,666,015	181,635,734,652

(*) The estimated tax loss was calculated according to the tax declaration of the Company and has not been finalized by tax authorities as at the date of these consolidated financial statements.

As at 31 December 2024, the subsidiary had accumulated losses that can be used to offset against future profits. The details are as follows:

Year incurred	Can be used up to	Tax losses	Tax utilized	Available to use as at 31/12/2024
		VND		VND
2020 (**)	2025	13,500,225,991	-	13,500,225,991
2021 (**)	2026	14,169,932,967	-	14,169,932,967
2022 (**)	2027	25,151,683,360	-	25,151,683,360
2023 (**)	2028	22,777,446,949	-	22,777,446,949
2024 (**)	2029	8,240,036,633	-	8,240,036,633
		83,839,325,900	-	83,839,325,900

(**) The estimated tax losses were calculated according to the tax declaration of Central Cement Joint Stock Company, the subsidiary of the Company and have not been finalized by tax authorities as at the date of these consolidated financial statements.

32. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting (loss) after corporate income tax (VND)	(6,221,737,601)	(227,484,075,657)
(Loss) attributable to ordinary shareholders (VND)	(6,221,737,601)	(227,484,075,658)
Average ordinary shares in circulation for the year (Shares)	123,209,812	123,209,812
Basic (loss) per share (VND)	(50)	(1,846)

33. CONTINGENT LIABILITIES

Contingent liabilities related to recycling obligation costs

Recycling Costs under Decree No. 08/2022/ND-CP

The Company has a recycling obligation for packaging under Decree No. 08/2022/ND-CP issued by the Government on 10 January 2022, detailing certain provisions of the Environmental Protection Law ("Decree 08"). According to Decree 08, the reasonable and valid recycling cost standards for a unit of packaging product weight include costs for sorting, collection, transportation, recycling of products and packaging, and administrative management costs to support the recycling responsibility of manufacturers and importers. The Ministry of Natural Resources and Environment submits the recycling fee for each product and packaging to the Prime Minister for approval and adjusting every three years. However, as of the date of this report, there is no guidance from the relevant state authorities to establish the basis for determining reasonable and valid recycling cost standards. Accordingly, the Company is continuing to evaluate facilities and recognize recycling obligations when sufficient information is available to reliably estimate this obligation.

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
Vietnam National Cement Corporation	Parent Company
Vicem Tam Diep Cement One Member Company Limited	Affiliate
Vicem Gypsum and Cement Joint Stock Company	Affiliate
Vicem Hai Van Cement Joint Stock Company	Affiliate
Vicem Hoang Mai Cement Joint Stock Company	Affiliate
Da Nang Building Materials Vicem Joint Stock Company	Affiliate
Ha Long Cement Joint Stock Company	Affiliate
Cement Development and Investment Consulting Company	Affiliate
Vicem Energy and Environment Joint Stock Company	Affiliate
Vicem Hoang Thach Cement One Member Company Limited	Affiliate
Cement Technical Vocational School	Affiliate
Vicem Cement Institute of Technology	Affiliate
Nghi Son Cement Corporation	Associate of Parent Company
Vicem Bim Son Packaging Joint Stock Company	Associate of Parent Company
Vicem But Son Packaging Joint Stock Company	Associate of Parent Company
Mr Le Huu Ha	Chairman
Mr Nguyen Minh Duc	Member of Board of Directors
Mr Nguyen Truong Thu	Member of Board of Directors
Mr Le Huy Quan	Member of Board of Directors/Acting Chief Executive Officer
Mr Ngo Duc Viet	Independent Member of Board of Directors

Related party	Relationship
Mrs Le Thi Khanh	Independent Member of Board of Directors
Mr Pham Van Phuong	Deputy Chief Executive Officer
Mr Nguyen Chi Thuc	Deputy Chief Executive Officer
Mr Nguyen Sy Cuong	Deputy Chief Executive Officer
Mr Nguyen Duc Son	Chief accountant

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales	231,293,654,701	82,603,473,661
Vicem Tam Diep Cement One Member Company Limited	154,474,652,078	-
Vicem Energy and Environment Joint Stock Company	31,669,880,100	-
Vicem Gypsum and Cement Joint Stock Company	22,831,383,847	23,694,105,085
Vietnam National Cement Corporation	19,030,405,343	17,415,704,186
Da Nang Building Materials Vicem Joint Stock Company	3,287,333,333	6,454,995,295
Vicem Hai Van Cement Joint Stock Company	-	35,038,669,095
Purchases	706,696,108,239	626,893,846,783
Vicem Tam Diep Cement One Member Company Limited	259,272,610,619	345,565,401,371
Vicem Energy and Environment Joint Stock Company	166,450,758,350	79,435,165,200
Vicem Bim Son Packaging Joint Stock Company	145,949,007,686	112,066,730,852
Vicem Gypsum and Cement Joint Stock Company	88,860,718,987	6,510,228,988
Vietnam Cement Corporation	18,552,056,568	15,687,921,820
Vicem But Son Packaging Joint Stock Company	13,886,272,400	11,975,946,574
Vicem Hoang Thach Cement One Member Company Limited	7,266,100,050	4,758,851,275
Da Nang Building Materials Vicem Joint Stock Company	4,668,664,000	19,398,148
Cement Development and Investment Consulting Company	1,374,823,579	254,545,455
Cement Technical Vocational School	226,040,000	-
Vicem Cement Institute of Technology	189,056,000	-
Vicem Hai Van Cement Joint Stock Company	-	38,216,803,674
Ha Long Cement Joint Stock Company	-	12,402,853,426
Loan principal repayment	8,000,000,000	20,000,000,000
Vietnam National Cement Corporation	8,000,000,000	20,000,000,000
Interest expense	3,814,441,097	8,512,068,494
Vietnam National Cement Corporation	3,814,441,097	8,512,068,494
Dividends	15,000,000,000	-
Vietnam National Cement Corporation	15,000,000,000	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	9,276,070,300	13,914,853,719
Ha Long Cement Joint Stock Company	9,276,070,300	10,921,152,000
Vicem Gypsum and Cement Joint Stock Company	-	2,440,826,719
Da Nang Building Materials Vicem Joint Stock Company	-	552,875,000
Other short-term receivables	495,434,342	510,041,069
Vietnam National Cement Corporation	495,434,342	510,041,069
Short-term trade payables	403,130,759,395	298,699,787,938
Vicem Tam Diep Cement One Member Company Limited	113,484,841,637	121,737,028,365
Vicem Energy and Environment Joint Stock Company	109,007,351,620	20,641,978,500
Vicem Bim Son Packaging Joint Stock Company	89,063,378,368	88,627,224,749
Vietnam Cement Corporation	46,005,665,402	31,310,017,778
Vicem Gypsum and Cement Joint Stock Company	27,933,042,995	2,487,874,620
Vicem But Son Packaging Joint Stock Company	12,931,549,067	9,053,322,410
Vicem Hoang Thach Cement One Member Company Limited	2,805,024,841	4,314,786,424
Cement Development and Investment Consulting Company	1,484,809,465	865,650,000
Cement Technical Vocational School	226,040,000	-
Vicem Cement Institute of Technology	189,056,000	-
Vicem Hai Van Cement Joint Stock Company	-	9,982,461,080
Vicem Hoang Mai Cement Joint Stock Company	-	8,084,362,312
Ha Long Cement Joint Stock Company	-	1,595,081,700
Short-term advances from customers	4,505,941,640	-
Vicem Gypsum and Cement Joint Stock Company	3,566,979,517	-
Da Nang Building Materials Vicem Joint Stock Company	938,962,123	-
Other short-term payables	30,912,202,021	46,599,445,856
Vietnam National Cement Corporation	30,912,202,021	46,599,445,856
Short-term loans	172,000,000,000	180,000,000,000
Vietnam National Cement Corporation	172,000,000,000	180,000,000,000

The salaries of the Board of Executive Officers, Chief Accountant and remunerations of the Board of Directors and Board of Supervisors during the year are as follows:

		Current year	Prior year
		VND	VND
Board of Directors		456,000,000	516,000,000
Mr Le Huu Ha	Chairman	96,000,000	96,000,000
Mr Nguyen Hoanh Van	Member (Retired on 31 October 2023)	-	60,000,000
Mr Nguyen Minh Duc	Member	72,000,000	72,000,000
Mr Nguyen Truong Thu	Member	72,000,000	48,000,000
Mr Vu The Ha	Member (Resigned on 27 April 2023)	-	24,000,000
Mr Le Huy Quan	Member	72,000,000	72,000,000
Mr Ngo Duc Viet	Independent Member	72,000,000	72,000,000
Ms Le Thi Khanh	Independent Member	72,000,000	72,000,000
Board of Executive Officers		3,317,867,999	4,842,062,140
Mr Le Huy Quan	Acting Chief Executive Officer	827,970,320	898,991,750
Mr Pham Van Phuong	Deputy Chief Executive Officer	652,178,329	881,992,750
Mr Nguyen Chi Thuc	Deputy Chief Executive Officer	591,424,102	520,240,890
Mr Nguyen Sy Cuong	Deputy Chief Executive Officer	593,851,750	563,179,000
Mr Nguyen Duc Son	Chief Accountant	652,443,498	883,788,750
Mr Nguyen Hoanh Van	Chief Executive Officer (Retired on 31 October 2023)	-	1,093,869,000
Board of Supervisors		136,000,000	96,000,000
Mr Le Huu Phang	Head of Board of Supervisors (Retired on 01 September 2024)	-	-
Mr Ta Huu Hien	Member of Board of Supervisors (Appointed on 05 September 2024)	56,000,000	32,000,000
Ms Pham Thi Thuy	Member of Board of Supervisors	48,000,000	48,000,000
Mr Le Trong Thanh	Member of Board of Supervisors (Appointed on 26 April 2024)	32,000,000	-
Mr Le Quang Dong	Member of Board of Supervisors (Resigned on 27 April 2023)	-	16,000,000
Total		3,909,867,999	5,454,062,140

Income other than the salaries of the Board of Executive Officers, Chief Accountant and remunerations of the Board of Directors and Board of Supervisors received during the year is as follows:

	Current year	Prior year
	VND	VND
Bonuses and other benefits	1,119,246,957	1,099,092,000
	1,119,246,957	1,099,092,000



Pham Thi Thu Huong
Preparer



Nguyen Duc Son
Chief Accountant



Le Huy Quan
Acting Chief Executive Officer

28 February 2025