

**Appendix II**  
**ANNUAL REPORT**

(Issued together with Circular No. 155/2015/TT-BTC dated October 6, 2015 of the Ministry of Finance guiding the disclosure of information on the securities market)

**ANNUAL REPORT**  
**OF HAI PHONG PACKING VICEM JOINT STOCK COMPANY**  
**IN 2025**

**I. General information**

*I. Overview Information*

- Business name: HAI PHONG PACKING VICEM JOINT STOCK COMPANY
- Business registration certificate number: 0200600741, 5th amendment, issued by the Hai Phong Department of Planning and Investment on September 9, 2022.
- Charter capital: 30,120,400,000. VND
- Owner's investment capital: 30,120,400,000 VND
- Address: No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City.
- Tel : 02253821832
- Fax no: 02253540272
- Website: hcpc.vn
- Stock code: BXH

*1.1. The formation and development process*

- The formation and development process: (establishment date, listed time, key milestones from establishment to present):

Hai Phong Packing Vicem Joint Stock Company was formerly the Cement Packaging Factory of Hai Phong (a subsidiary of Hai Phong Cement Company). The company was a pioneer in the production transformation program of Hai Phong Cement Company in line with the policy of industrialization and modernization.

Based on Decree No. 64/2002/ND-CP dated June 19, 2002, of the Government on "converting state-owned enterprises into joint-stock companies" and the guiding documents for implementing Decree 64/2002 from the relevant ministries and agencies; Based on Decision No. 908/XMVN-HĐQT dated June 10, 2002, of the Board of Directors of the Vietnam Cement Corporation.



After a period of urgent procedures, Hai Phong Packing Vicem Joint Stock Company officially began its operations on October 1, 2004, in accordance with Decision No. 1222/QD-BXD issued by the Ministry of Construction.

On January 7, 2008, the company was approved by the State Securities Commission as a public company. In 2009, the company registered for listing on the Hanoi Stock Exchange, and on November 25, 2009, the company's shares were officially traded on the Hanoi Stock Exchange.

Other events

*1.1. Business activities:*

- Business activities: (List the business sectors or main products and services that account for more than 10% of total revenue in the last 2 years):

- Manufacturing and trading cement packaging and other types of packaging.
- Leasing office spaces, warehouses, docks, and yards.
- Other businesses according to the Business Registration.

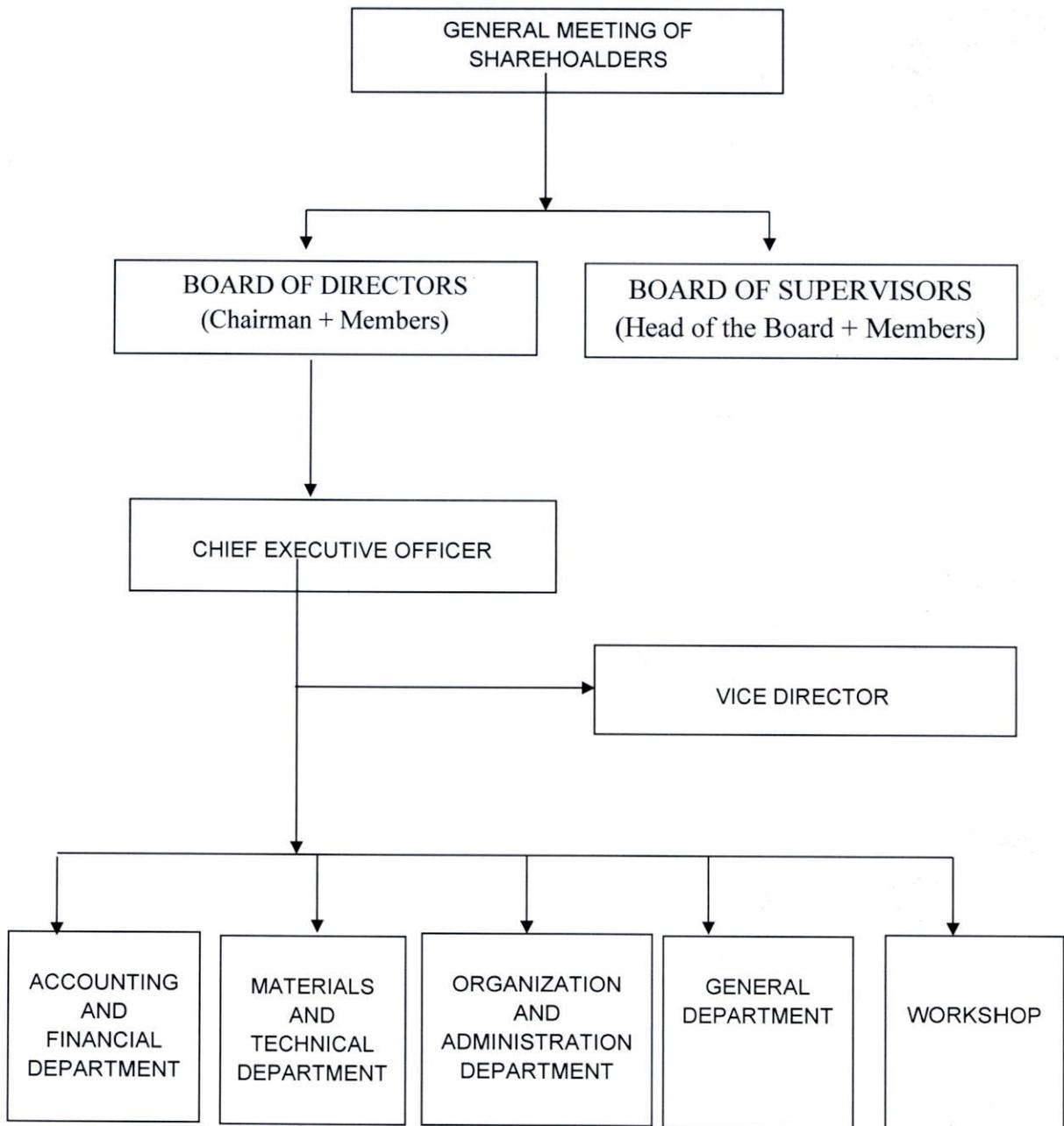
*1.2 Business Locations: (List the main business areas that account for over 10% of total revenue in the last 2 years)*

- . Vicem Hai Phong Cement Company Limited
- . Dien Bien Cement Joint Stock Company
- . Supas Company Limited

*1.3 Information about the management model, business organization, and management structure.*

Management model.

Organizational structure.



Subsidiaries and affiliated companies: (List, address, main business sectors, actual contributed charter capital, ownership percentage of the Company in subsidiaries and affiliated companies): None.

*1.2 Development orientation*

The main objectives of the company: Expanding the market for packaging products, improving product quality to meet market demands.

Long term and medium development strategy:

The company's goals for the environment, society, and community.

1.2. Risks: (Describe the risks that could affect business operations or the achievement of the company's goals).

## I. Business operations during the year

### 1. Business operations

Business operations: Results of business operations during the year: Highlight the achievements of the year. Mention significant changes or fluctuations in business strategy, revenue, profit, costs, market, products, supply sources, etc.

Performance comparison between 2025 and 2024:

Items	In 2024	In 2025	% increase (+); % decrease (-)
Production output (units of packaging)	26.017.343	29.199.760	+112,23
Sales volume (units of packaging)	25.963.384	29.494.866	+113,60

- In 2025, with the efforts of the company's leadership, the company has continuously focused on and sought to exploit the domestic cement packaging market. However, after many years of use, the machinery and equipment have increasingly shown signs of wear and tear, causing production delays at times

*Performance compared to the plan:*

Compare the results achieved during the year with the planned targets and the targets of the previous year. Analyze the reasons for not meeting, meeting, or exceeding the targets compared to the plan:

Items	Plan in 2025	Performance in 2025	% increase (+); % decrease (-)
Production output (units of packaging)	27.000.000	29.199.760	+108,14
Sales volume (units of packaging)	27.000.000	29.494.866	+109,23

Executive Board List: (List and ownership ratios of voting shares and other securities issued by the company, held by the Director, Vice Directors, Chief Accountant, and other managers).

Full name	Position	Number of voting shares.	Ownership rate (%)
1. Hong Anh Viet	Director	9.050	0,30
2. Nguyen Thi Thu	Vice Director.	3.950	0,13
3. Ha Thuy Mai	Chief countant	3.400	0,11

Changes in the executive board: Not

Full name	Position	Number of voting shares.	Ownership rate (%)
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2. *Number of staffs and employees: 129 people*

3. *Investment and project implementation*

Major investments: List the major investments made during the year (including financial investments and project investments), and the status of major project implementations. In the case where the company has issued securities to carry out projects, it is necessary to specify the progress of these projects and analyze the reasons for meeting/not meeting the announced and committed timelines: None.

Subsidiaries and affiliates: (Summary of the activities and financial status of subsidiaries and affiliates): None.

1. *Finance*

a, Financial situation:

Unit of measurement: million VND.

Article	In 2024	In 2025	% increase (+) % decrease (-)
Total assets	97.673	97.068	-99,38
Net revenue.	170.165	264.895	+155,66
Operating profit	-701,6	1.325	
Other profits	1.491	-51,8	
Profit before tax	789,7	1.274	+161,32
Profit after tax	570	912,3	+160,05
Dividend payout ratio.	Từ 1%	Từ 1%	

b, Main financial ratios

Article	In 2024	In 2025	Note
<i>1. Liquidity ratios</i>			
+ Current ratio			
Short-term assets / Short-term liabilities.	2,18	2,24	
+ Quick ratio			
Current assets - Inventory.	1,83	1,90	

Short-term liabilities.			
+ <i>Capital structure ratios</i>			
+ Ratio: liabilities / total assets.	0,44	0,43	
+ Ratio: Total liabilities / Shareholders' equity.	0,78	0,76	
2. <i>Efficiency/ activities ratios</i>			
+ Inventory turnover ratios			
<b>Cost of goods sold</b>			
Average inventory.			
+ Net revenue / Total assets	1,74	2,72	
3. <i>Profitability ratios</i>			
Ratio: Net profit / Net revenue.	0,003	0,003	
4. Ratio: Net profit / Shareholders' equity.	0,01	0,016	
5. Ratio: Net profit / Total assets.	0,005	0,009	
6. Ratio: Operating profit/ Net revenue.	0,004	0,005	

4. *Shareholder structure, and changes in the owner's investment capital.*

a, Shares: Specify the total number of shares and types of shares in circulation, the number of freely transferable shares, and the number of shares subject to transfer restrictions under the law, the company's charter, or commitments by the shareholders. If the company has securities traded abroad or supports the issuance and listing of securities abroad, it should specify the trading market, the number of securities traded or supported, and any important information related to the rights and obligations of the company concerning the securities traded or supported abroad. Total shares in circulation during the year: 3,012,040 shares.

b, Shareholder structure: Specify the shareholder structure based on ownership ratio (major shareholders, minority shareholders); institutional shareholders and individual shareholders; domestic shareholders and foreign shareholders; state shareholders and other shareholders.

- State shareholders: 1,475,450 shares, accounting for 48.99%
- Individual shareholders: 1,536,590 shares, accounting for 51.01%

c, Changes in the owner's investment capital: Specify the capital increases during the year, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuance, dividend payments in shares, etc., resulting in the issuance of new shares.

d, Treasury stock transactions: Specify the current number of treasury shares, and list the treasury stock transactions conducted during the year, including the transaction dates, transaction prices, and transaction counterparts.

e, Treasury stock transactions: Specify the current number of treasury shares, and list the treasury stock transactions conducted during the year, including the transaction dates, transaction prices, and transaction counterparts.

**III. Report and evaluation by the Board of Directors: The Board of Directors reports and evaluates the overall situation of the company, covering all aspects.**

*1. Evaluation of business operation results*

An overview analysis of the company's operations compared to the plan/forecast and previous business performance results.

Unit of measurement: Million VND.

Article	In 2024	In 2025	% increase (+) % Decrease(-)
Total revenue.	171.755	265.032	+154,30
Profit before tax.	789	1.274	+161,47
Profit after tax.	570	912	+160,0
Dividend payout ratio.			
National budget	4.329	4.845	+111,92
	168	159	-94,64
Average number of employees (people)	7,59	9,86	+129,91
Average salary (million VND/month).			

In 2025, the company did not achieve the planned business production targets.

Due to intense competition in the bag shell market, especially with the shift from using stitched bag shells to PP bottom-sealed bags, the company has not yet invested in machinery and equipment to meet market demand.

*2. Financial situation.*

a, Assets

Analyze the asset situation, including changes in assets (analyzing and evaluating the efficiency of asset use, bad debts, and impaired assets that impact business performance).

B, Liabilities situation.

The current debt situation, including significant changes in liabilities.

Unit of measurement: Thousand VND.

Article	In 2024	In 2025	% increase (+) % Decrease (-)
<b>Receivables (million VND).</b>	<b>66.402</b>	<b>59.419</b>	<b>-89,48</b>
- Accounts receivable from customers.	64.444	55.300	-85,81
- Other receivables.	1.958	4.119	+210,36
<b>Payables (million VND).</b>	<b>43.005</b>	<b>42.057</b>	<b>-97,79</b>
- Bank loan	0	0	0
- Payable to customer	37.082	24.433	-65,89
- Other payables	5.923	17.624	+297,55

## I. The Board of Directors evaluate the company's operations

### 1. Corporate governance

#### *Board of Directors*

a, Members and Structure of the Board of Directors: (List of Board of Directors members, ownership percentage of voting shares and other securities issued by the company, specifying independent members, non-executive members, and other members; the number of positions held by each Board member in other companies).

Full name	Position	Number of voting shares	Ownership rate (%)
1. Nguyen Thi Kim Chi	Chairman of the Board of Directors	0	0
2. Hong Anh Viet	Board member	9.050	0,300
3. Đặng Thị Thanh Hữu	Board member	0	0
4. Nguyen Van Hanh	Board member	74.400	2,470
5. Truong Thanh Hoan	Independent Board Member	0	0

b, Committees of the Board of Directors: (List the committees under the Board of Directors and the members of each committee): None

c, Activities of the Board of Directors: Number of Board meetings.

No	Number of Resolutions/Decisions	Date	Content
1	02/NQ-HĐQT	20/01/2025	Resolution approving the signing of the Song Thao contract in 2025.
2	05/NQ-HĐQT	25/02/2025	Resolution finalizing the right to attend the 2025 Annual General Meeting.

3	06/NQ-HĐQT	25/02/2025	Resolution approving the salary fund for 2024
4	09/NQ-HĐQT	03/03/2025	Resolution approving the signing of the Hai Phong Cement contract in 2025.
5	12/NQ-HĐQT	07/03/2025	Resolution approving the signing of the Hai Phong Cement contract in 2025.
6	24/QĐ-HĐQT	18/04/2025	Decision to amend the company's charter.
7	26/NQ-HĐQT	24/04/2025	Decision to issue debt regulations
8	27/QĐ-HĐQT	24/04/2025	Decision to issue regulations on financial management
9	29/NQ-HĐQT	09/06/2025	Resolution of the Board of Directors meeting, Q2/2025
10	32/QĐ-HĐQT	12/06/2025	Decision to issue regulations on democracy in the workplace.
11	35/NQ-HĐQT	19/07/2025	Resolution of the Board of Directors meeting, Q3/2025
12	37/NQ-HĐQT	22/08/2025	Board of Directors Resolution on approving the record date for dividend payment in 2024
13	45/NQ-HĐQT	18/11/2025	Resolution of the Board of Directors meeting, Q4/2025
14	47/NQ-HĐQT	18/12/2025	Board of Directors Resolution approving the plan for selecting an internal audit firm.

d. Activities of Non-Executive and Independent Board Members:

The Board of Directors meetings were convened in a timely manner and conducted in accordance with the self-regulated procedures set forth in the Company's Charter and Internal Governance Regulations. The content of the meetings was thoroughly discussed and carefully evaluated by the Board members to provide guidance and solutions that bring the highest effectiveness and benefits to the Company.

Issues related to business strategy, market expansion, building management systems, and product diversification research were all considered and assessed by the Board of Directors during the regular meetings.

*1. The Board of Supervisors (Supervisory Board)*

Members and Structure of the Supervisory Board: (List of members of the Supervisory Board, percentage of voting shares and other securities issued by the company).

<b>Full name</b>	<b>Position</b>	<b>Number of voting shares</b>	<b>Ownership's rate (%)</b>
1. Nguyen Thi Bich Hue	Head of the Committee	0	0
2. Pham Thi Thuy	Member	1.700	0,056
3. Nguyen Kim Anh	Member	0	0

Activities of the Supervisory Board: (Evaluation of the activities of the Supervisory Board, specifying the number of meetings held by the Supervisory Board, the content, and the outcomes of those meetings).

Start date of operations: from April 25, 2023, the number of meetings attended is 4, with a participation rate of 100%.

Supervisory activities of the Supervisory Board over the Board of Directors, Executive Board, and shareholders: Exercising the rights and duties as stipulated in Article 34 of the Company's Charter.

Coordination of activities between the Supervisory Board and the Board of Directors, Executive Board, and other management personnel:

Review of the annual, semi-annual, and quarterly financial statements before submission to the Board of Directors of the Company.

Accounting and financial bookkeeping in accordance with regulations.

Review of the salary and bonus policies.

Review of the financial management regulations.

Procurement Policy for Materials

Review and report to the Board of Directors on the internal control system of the Company's Executive Board.

The Supervisory Board informs the Board of Directors about any irregular activities of Board members or the Executive Board that fail to comply with corporate governance regulations or show signs of legal violations.

Other activities of the Supervisory Board: In accordance with the Corporate Law and the Company's current Charter.

*Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board:*

a. Salary, bonuses, remuneration, and benefits: (Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Supervisory Board members, the CEO or General Director, and other management personnel. The value of these remuneration, benefits, and expenses must be disclosed in detail for each individual, specifying the exact amounts. Non-material benefits or benefits that cannot be quantified in monetary terms should be listed and fully explained).

Unit of measurement: VND

Full name	Position	Salary and bonus	Remuneration	Total income
1. Nguyen Thi Kim Chi	Chairman of the Board of Directors	0	72.000.000	72.000.000
2. Hong Anh Viet	Board Member - Director	440.663.000	48.000.000	488.663.000
3. Dang Thi Thanh Huu	Board Member	60.218.900	48.000.000	108.218.900
4. Nguyen Van Hanh	Board Member	0	48.000.000	48.000.000
5. Truong Thanh Hoan	Board Member - Appointed on April 25, 2023	0	48.000.000	48.000.000
6. Nguyen Bich Hue	Head of the Supervisory Board - Appointed on April 25, 2023	0	48.000.000	48.000.000
7. Pham Thi Thuy	Member of the Supervisory Board	117.636.100	36.000.000	153.636.100
8. Nguyen Thi Kim Anh	Member of the Supervisory Board	0	36.000.000	36.000.000

b. Insider Share Transactions: (Information on share transactions of members of the Board of Directors, Supervisory Board members, the CEO (General Director), the Chief Accountant, management personnel, the company secretary, major shareholders, and related persons to the aforementioned individuals).

			The beginning of the period	The end of the period	

No	Person made the transaction	Relationship with Internal Shareholders	Number of shares	Rate (%)	Numer of shares	Rate (%)	Reason for decrease
1							

c, Contracts or Transactions with Internal Shareholders: (Information on contracts or transactions signed or executed during the year with the company, subsidiaries, or companies controlled by members of the Board of Directors, members of the Supervisory Board, the CEO (General Director), managerial officers, and persons related to the aforementioned individuals): None

### I. Financial Statements

1. Audit Opinion: The accompanying financial statements present fairly, in all material respects, the financial position of Hai Phong Packing Vicem Joint Stock Company as of December 31, 2025, as well as its financial performance and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

The financial statements in 2025 have been fully accepted.

2. The Audited Financial Statements in 2025: The financial statements were audited in 2024 include: Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements, as required by laws on accounting and auditing.



LEGAL REPRESENTATIVE

Hong Anh Viet

HÔNG BANG