

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025



TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	2
INDEPENDENT AUDITORS'S REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 23



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Phong Packing Vicem Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the year ended 31/12/2025 and to the date of this report are as follows:

Board of Directors

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

Board of Management

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

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,



Hong Anh Viet
Director

Hai Phong, 10 March 2026

No. 67 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

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

We have audited the accompanying financial statements of Hai Phong Packing Vicem Joint Stock Company ("the Company") prepared on 10 March 2026 as set out from page 04 to page 23, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, cash flows for the year ended and Notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Hai Phong Packing Vicem Joint Stock Company as at 31 December 2025, the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



Doan Thu Hang
Deputy General Director
Certificate of audit practice registration
No. 1396-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 10 March 2026

Tran Thi Trang
Auditor
Certificate of audit practice registration
No. 2909-2025-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		94,607,324,863	94,004,680,690
I. Cash and cash equivalents	110		19,515,785,851	12,127,263,193
1. Cash	111	5	19,515,785,851	12,127,263,193
II. Short-term receivables	130		59,419,136,803	66,402,250,883
1. Trade accounts receivable	131	6	55,300,872,002	64,444,719,394
2. Short-term advances to suppliers	132		1,957,076,200	53,611,680
3. Other receivables	136	7	2,161,188,601	1,903,919,809
III. Inventories	140	8	14,375,896,556	15,181,984,080
1. Inventories	141		14,561,562,288	15,401,328,592
2. Provision for devaluation of inventories	149		(185,665,732)	(219,344,512)
IV. Other current assets	150		1,296,505,653	293,182,534
1. Short-term prepaid expenses	151	9	46,507,353	69,307,802
2. Value added tax deductibles	152		-	223,874,732
3. Other receivables from State Budget	153	18	1,249,998,300	-
B - NON-CURRENT ASSETS	200		2,460,963,397	3,668,857,660
I. Fixed assets	220		2,075,667,200	2,985,544,426
1. Tangible fixed assets	221	10	2,075,667,200	2,985,544,426
- Cost	222		97,036,464,373	96,811,718,997
- Accumulated depreciation	223		(94,960,797,173)	(93,826,174,571)
2. Intangible fixed assets	227		-	-
- Cost	228		264,450,000	264,450,000
- Accumulated Amortization	229		(264,450,000)	(264,450,000)
II. Other long-term assets	260		385,296,197	683,313,234
1. Long-term prepayments	261	9	385,296,197	683,313,234
TOTAL ASSETS	270		97,068,288,260	97,673,538,350

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		42,057,586,697	43,005,117,973
I. Current liabilities	310		42,057,586,697	43,005,117,973
1. Trade accounts payable	311	11	24,433,814,669	37,082,978,278
2. Short-term advance from customers	312	12	9,022,103,194	5,506,269
3. Taxes and amounts payable to State Budget	313	13	991,961,335	126,633,225
4. Payables to employees	314		6,673,874,685	4,560,277,408
5. Short-term accrued expenses	315	14	237,680,694	548,431,236
6. Other current payables	319	15	671,122,273	671,435,160
7. Bonus and welfare funds	322		27,029,847	9,856,397
D - EQUITY	400		55,010,701,563	54,668,420,377
I. Owner's equity	410	16	55,010,701,563	54,668,420,377
1. Owners' contributed capital	411		30,120,400,000	30,120,400,000
- Ordinary shares with voting rights	411a		30,120,400,000	30,120,400,000
2. Share premium	412		63,200,000	63,200,000
3. Other legal capital	414		3,004,189,037	3,004,189,037
4. Investment and development fund	418		18,892,889,570	18,892,889,570
5. Other owner's funds	420		2,017,704,320	2,017,704,320
6. Retained earnings	421		912,318,636	570,037,450
- Undistributed earnings of the current year	421b		912,318,636	570,037,450
TOTAL RESOURCES	440		97,068,288,260	97,673,538,350

Hai Phong, 10 March 2026

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet

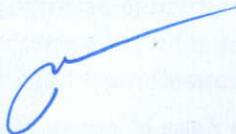
INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	17	264,895,487,881	170,165,944,457
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		264,895,487,881	170,165,944,457
4. Cost of goods sold and services rendered	11	18	241,594,890,798	152,939,244,282
5. Gross profit from goods sold and services rendered	20		23,300,597,083	17,226,700,175
6. Financial income	21	19	89,855,561	58,830,439
7. Financial expenses	22		-	389,370,654
- Of which: Loan interest charged	23		-	389,370,654
8. Selling expenses	25	20	8,020,913,668	3,691,744,138
9. General and administration expenses	26	20	14,043,561,471	13,906,039,539
10. Operating profit	30		1,325,977,505	(701,623,717)
11. Other income	31	21	47,418,454	1,530,669,093
12. Other expenses	32	22	99,311,799	39,250,564
13. Profit from other activities	40		(51,893,345)	1,491,418,529
14. Accounting profit before tax	50		1,274,084,160	789,794,812
15. Current corporate income tax expense	51	23	361,765,524	219,757,362
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		912,318,636	570,037,450
18. Earning per share	70	24	303	100

Hai Phong, 10 March 2026

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1,274,084,160	789,794,812
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	1,134,622,602	1,250,799,547
- Provisions		(33,678,780)	(27,470,559)
- (Gain)/Loss from investing activities	05	(89,855,561)	(59,137,257)
- Interest expenses	06	-	389,370,654
3. Operating profit before movements in working capital	08	2,285,172,421	2,343,357,197
- Increase, decrease in receivables	09	5,978,965,662	9,154,894,427
- Increase, decrease in inventory	10	839,766,304	10,105,151,309
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(1,006,712,888)	(6,241,169,174)
- Increase, decrease in prepayments and others	12	320,817,486	422,525,879
- Interest paid	14	-	(406,938,679)
- Corporate income tax paid	15	(319,757,362)	(254,957,343)
- Other cash outflows	17	(251,660,000)	(537,551,000)
Net cash from operating activities	20	7,846,591,623	14,585,312,616
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(224,745,376)	(61,550,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	306,818
3. Interest earned, dividend and profit received	27	67,880,411	74,251,590
Net cash from investing activities	30	(156,864,965)	13,008,408
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	28,043,950,144
2. Repayments of borrowings	34	-	(37,296,950,144)
3. Dividends and profits paid	36	(301,204,000)	(753,010,000)
Net cash from financing activities	40	(301,204,000)	(10,006,010,000)
Net increase in cash during the year	50	7,388,522,658	4,592,311,024
Cash and cash equivalents at the beginning of year	60	12,127,263,193	7,534,952,169
Cash and cash equivalents at the end of year	70	19,515,785,851	12,127,263,193

Hai Phong, 10 March 2026

Preparer



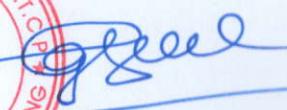
Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director

Hong Anh Viet

1. GENERAL INFORMATION

Structure of ownership

Hai Phong Packing Vicem Joint Stock Company operated under the first Business Registration Certificate No. 0203001018 dated 21 September 2004, registered for the 5th change according to the Business Registration Certificate No. 0200600741 issued by the Department of Planning and Investment of Hai Phong city on 09 September 2022.

According to for the 5th amended Business Registration Certificate, the Company's chartered capital is VND 30,120,400,000 equivalent to 3,012,040 shares, per value share is VND 10,000.

The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code BXH.

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

The number of employees as at 31 December 2025 was 160 (31 December 2024: 168).

Operating industry and principal activities

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

Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years commencing on or after 1 January 2026. The impact of the adoption of the corporate accounting system in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Estimates

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

Cash and cash equivalents

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

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

Receivables and provision for doubtful debts

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

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

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

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

Inventories

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

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

Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

Intangible assets and amortisation

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

Prepaid expenses

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

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

Payables

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

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

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

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

Loans and finance lease liabilities

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

Borrowing costs

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

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

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

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

Accrued expenses

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

Revenue recognition

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

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

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

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;

- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

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

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

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

Taxation

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

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

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

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

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

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

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

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

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

Related parties

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

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

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

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

5. CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	323,514,118	30,159,062
Cash in bank	19,192,271,733	12,097,104,131
Total	<u>19,515,785,851</u>	<u>12,127,263,193</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Related parties	-	-
Receivables from other customers	55,300,872,002	64,444,719,394
Dien Bien Cement Joint Stock Company	19,898,285,427	14,737,488,930
Vicem Hai Phong Cement Company Limited	24,186,889,100	36,059,021,257
Vicem Song Thao Cement Joint Stock Company	2,109,886,100	2,937,937,230
Ha Long Cement Joint Stock Company	163,680,000	2,310,556,617
Hong Phat Construction and Trading Joint Stock Company	2,126,521,200	-
Hung Thinh Cooperative	3,416,897,520	-
Branch of Vicem Ha Tien Cement Joint Stock Company - Binh Phuoc Cement Plant	2,396,468,106	-
Omanco Material Vietnam Company Limited	-	1,804,422,319
SEASTAR Maritime Trading Company Limited	-	2,884,728,000
Others	1,002,244,549	3,710,565,041
Total	<u>55,300,872,002</u>	<u>64,444,719,394</u>

7. SHORT-TERM OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposit	1,944,661,401	-	1,582,617,222	-
Receivables from advances	115,000,000	-	249,000,000	-
Other receivables	101,527,200	-	72,302,587	-
Total	2,161,188,601	-	1,903,919,809	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	9,044,090,266	(185,665,732)	8,271,109,343	(219,344,512)
Tools and supplies	13,812,568	-	15,413,009	-
Work in process	2,907,320,137	-	4,222,075,385	-
Finished goods	331,323,800	-	1,008,000,900	-
Goods on consignment	2,265,015,517	-	1,884,729,955	-
Total	14,561,562,288	(185,665,732)	15,401,328,592	(219,344,512)

9. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	46,507,353	69,307,802
Insurance expense	9,582,596	17,032,710
Software maintenance expense	-	35,035,092
Tools and supplies	36,924,757	17,240,000
Long-term	385,296,197	683,313,234
Tools and supplies	216,323,972	180,833,334
Repair costs of fixed assets	168,972,225	502,479,900
Total	431,803,550	752,621,036

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

FORM B09 - DN

NOTES TO THE FINANCIAL STATEMENTS

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

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	18,276,392,951	73,373,038,048	3,786,394,119	1,375,893,879	96,811,718,997
Acquisitions and construction completed during the year	140,030,000	-	-	84,715,376	224,745,376
As at 31/12/2025	18,416,422,951	73,373,038,048	3,786,394,119	1,460,609,255	97,036,464,373
ACCUMULATED DEPRECIATION					
As at 01/01/2025	16,925,487,440	73,129,758,167	2,481,498,991	1,289,429,973	93,826,174,571
Depreciation	604,725,337	115,827,516	348,747,300	65,322,449	1,134,622,602
As at 31/12/2025	17,530,212,777	73,245,585,683	2,830,246,291	1,354,752,422	94,960,797,173
NET BOOK VALUE					
As at 01/01/2025	1,350,905,511	243,279,881	1,304,895,128	86,463,906	2,985,544,426
As at 31/12/2025	886,210,174	127,452,365	956,147,828	105,856,833	2,075,667,200
Cost of tangible fixed assets fully depreciated but still in use	10,586,763,161	72,391,989,527	1,073,082,300	1,314,343,879	85,366,178,867



HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

11. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties				
Viet Nam National Cement Corporation	78,778,683	78,778,683	94,705,512	94,705,512
	78,778,683	78,778,683	94,705,512	94,705,512
Trade payable for other suppliers	24,355,035,986	24,355,035,986	36,988,272,766	36,988,272,766
Tuan Tai Trading One Member Company Limited	5,323,858,622	5,323,858,622	9,918,296,811	9,918,296,811
Minh Tien Cooperative	3,968,519,127	3,968,519,127	5,679,437,420	5,679,437,420
Hoang Van Thu Paper Joint Stock Company	6,470,632,886	6,470,632,886	8,791,218,168	8,791,218,168
STAVIAN Chemical Joint Stock Company	6,237,000,000	6,237,000,000	-	-
MARUNI International Joint Stock Company	-	-	6,466,000,000	6,466,000,000
Pacific Services Joint Stock Company	-	-	3,456,000,000	3,456,000,000
Others	2,355,025,351	2,355,025,351	2,677,320,367	2,677,320,367
Total	24,433,814,669	24,433,814,669	37,082,978,278	37,082,978,278

12. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties				
Other customers	9,022,103,194	5,506,269	-	-
SUPAS Vietnam Co., Ltd.	9,015,108,500	-	-	-
Others	6,994,694	5,506,269	-	-
Total	9,022,103,194	5,506,269	-	-

13. TAXES AND AMOUNTS RECEIVABLES/PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	-	1,956,098,268	1,139,493,396	816,604,872
Corporate income tax	109,757,154	361,765,524	319,757,362	151,765,316
Personal income tax	16,876,071	88,399,777	81,684,701	23,591,147
Land rental, land tax	-	2,051,279,500	3,301,277,800	(1,249,998,300)
Others	-	3,000,000	3,000,000	-
Total	126,633,225	4,460,543,069	4,845,213,259	(258,036,965)

In which:

Taxes and amounts receivables from State Budget
Taxes and amounts payable to State Budget

	126,633,225		1,249,998,300
			991,961,335

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Transportation expense	-	99,812,400
Electricity and water expense	195,558,421	171,385,866
Others	42,122,273	277,232,970
Total	237,680,694	548,431,236

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

15. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union	21,205,801	22,044,438
Charity fund	190,628,226	197,828,226
Short-term collaterals and deposits received	335,000,000	335,000,000
Others	124,288,246	116,562,496
Total	671,122,273	671,435,160

16. OWNER'S EQUITY

Changing in owners' equity

	Owner's equity		Share premium		Other legal capital		Investment and development fund		Other owner's funds		Undistributed earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	1,203,613,002	55,301,995,929							
Profit during the year	-	-	-	-	-	570,037,450	570,037,450							
Dividend	-	-	-	-	-	(753,010,000)	(753,010,000)							
Profit distribution	-	-	-	-	-	(450,603,002)	(450,603,002)							
As at 01/01/2025	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	570,037,450	54,668,420,377							
Profit during the year	-	-	-	-	-	912,318,636	912,318,636							
Dividend (*)	-	-	-	-	-	(301,204,000)	(301,204,000)							
Welfare and bonus fund (*)	-	-	-	-	-	(268,833,450)	(268,833,450)							
As at 31/12/2025	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	912,318,636	55,010,701,563							

(*) The Company distributed profits according to Decision of the General Meeting of Shareholders No. 23/NQ-DHĐCĐ.HPVC on 18 April 2025.

Details of owner's contribution capital

	31/12/2025		01/01/2025	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	48.99%	14,754,500,000	48.99%	14,754,500,000
Others	51.01%	15,365,900,000	51.01%	15,365,900,000
Total	100%	30,120,400,000	100%	30,120,400,000

Capital transactions with owners and dividend and profit distribution

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	30,120,400,000	30,120,400,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	30,120,400,000	30,120,400,000
Declared dividend, earning	301,204,000	753,010,000

Share

	31/12/2025	01/01/2025
Authorised shares	3,012,040	3,012,040
Issued shares	3,012,040	3,012,040
- Common shares	3,012,040	3,012,040
Repurchased shares (Treasury shares)	-	-
Outstanding shares	3,012,040	3,012,040
- Common shares	3,012,040	3,012,040
Par value of an outstanding share (VND/share)	10,000	10,000

17. REVENUE

	Year 2025	Year 2024
	VND	VND
Revenue from finished goods (packing) sold	153,424,562,269	136,457,297,177
Revenue from merchandise	107,088,720,441	29,869,376,570
Revenue from service rendered	4,382,205,171	3,839,270,710
Total	264,895,487,881	170,165,944,457

18. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of finished goods (packing) sold	140,217,452,809	123,245,227,887
Cost of merchandise	100,096,455,218	29,375,952,591
Cost of services rendered	1,314,661,551	345,534,363
Reversal of provision in value of inventories	(33,678,780)	(27,470,559)
Total	241,594,890,798	152,939,244,282

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

19. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	89,855,561	58,830,439
Total	89,855,561	58,830,439

20. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	8,020,913,668	3,691,744,138
Compensation for broken packing	13,140,000	18,654,546
Outsourced expense	6,134,929,368	1,357,216,481
Other expenses	1,872,844,300	2,315,873,111
Administrative expenses	14,043,561,471	13,906,039,539
Staff expense	6,269,923,210	5,655,069,376
Material expense for administration	64,793,016	213,544,619
Depreciation expense	632,861,280	598,124,708
Tax, fee	2,054,279,500	2,342,740,800
Outsourced expense	712,736,451	1,382,344,639
Other expenses	4,308,968,014	3,714,215,397
Total	22,064,475,139	17,597,783,677

21. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from sale of scrap	-	1,483,511,077
Others	47,418,454	47,158,016
Total	47,418,454	1,530,669,093

22. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines and tax arrears	56,844,604	-
Others	42,467,195	39,250,564
Total	99,311,799	39,250,564

23. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before corporate income tax	1,274,084,160	789,794,812
Adjustment for taxable income		
- Add: Undeductible expense	404,308,061	308,992,000
Taxable income	1,678,392,221	1,098,786,812
Tax rate	20%	20%
Total current corporate income tax expenses	335,678,444	219,757,362
Additional corporate income tax payable for the previous year	26,087,080	-
Total	361,765,524	219,757,362

24. EARNING PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	912,318,636	570,037,450
Welfare and bonus fund (*)	-	268,833,450
Profit to calculate earning per share	912,318,636	301,204,000
Weighted average number of common shares during the year	3,012,040	3,012,040
Earning per share	303	100

(*) As at 31 December 2025, the Company had not yet distributed its profit for 2025, accordingly the earning per share in 2025 may be adjusted, depending on the appropriation of funds from profits after tax. Earning per share in 2024 has been restated due to the impact of 2024 profit distribution according to Decision of the General Meeting of Shareholders No. 23/NQ-ĐHĐCĐ.HPVC on 18 April 2025.

25. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	118,996,924,927	107,307,264,844
Labor cost	23,769,071,443	20,196,166,385
Depreciation	1,134,622,602	1,250,799,547
Outsourced expense	12,563,582,877	7,875,077,818
Other expenses	8,572,712,441	8,667,674,875
Total	165,036,914,290	145,296,983,469

26. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related parties	Relationship
Viet Nam National Cement Corporation	Shareholder holding 48.99% of owner's equity
Vicem Packaging Bimson Joint Stock Company	Entities with common key management personnel
Vicem Energy and Environment Joint Stock Company	Entities with common key management personnel

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

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

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Viet Nam National Cement Corporation		
Consulting fee	146,280,656	(32,182,078)
Dividends paid	147,545,000	368,862,500

Balances with related parties

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

Remuneration of the Board of Directors and Board of Management

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairwoman of the board	72,000,000	72,000,000
Mr. Nguyen Van Hanh	Member of the board	48,000,000	48,000,000
Ms. Dang Thi Thanh Huu	Member of the board	108,218,900	101,816,700
Mr. Truong Thanh Hoan	Independent member of the board	24,000,000	48,000,000
Mr. Hong Anh Viet	Member of the board, Director	488,663,000	514,141,200
Ms. Nguyen Thi Thu	Deputy Director	212,537,600	211,772,100
Total		953,419,500	995,730,000
Dividend paid Individual shareholders are members of the Board of Directors, Board of Management		8,500,000	21,850,000

27. OTHER INFORMATION

Remuneration of the Supervisory Board:

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	48,000,000	48,000,000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	36,000,000	36,000,000
Ms. Pham Thi Thuy	Member Supervisory Board	153,636,100	150,764,400
Total		237,636,100	234,764,400

28. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 December 2025.

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

29. COMPARATIVE FIGURES

Comparative figures are the figures in the financial statements for the year ended 31 December 2024 which have been audited.

Hai Phong, 10 March 2026

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet