

DN - BALANCE SHEET

Article	Code	Inter - pretation	Closing Balance	Opening Balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	100		<b>87.950.682.881</b>	<b>94.004.680.690</b>
<b>I. Cash and cash equivalents</b>	110	<b>5</b>	<b>18.893.742.481</b>	<b>12.127.263.193</b>
1. Cash	111	<b>5</b>	18.893.742.481	12.127.263.193
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	120			
<b>III. Short-term receivables</b>	130		<b>50.451.797.767</b>	<b>66.402.250.883</b>
1. Short-term receivables from customers	131	<b>6</b>	48.764.286.815	64.444.719.394
2. Prepayment to short-term suppliers	132		11.410.000	53.611.680
3. Other short-term receivables	136	<b>7</b>	1.851.519.352	1.903.919.809
4. Provision for bad receivable debts	137		-175.418.400	
<b>IV. Inventories</b>	140	<b>8</b>	<b>18.584.808.800</b>	<b>15.181.984.080</b>
1. Inventory	141	<b>8</b>	18.784.902.872	15.401.328.592
2. Provision for decline in inventory	149	<b>8</b>	(200.094.072)	(219.344.512)
<b>V. Other current assets</b>	150		<b>20.333.833</b>	<b>293.182.534</b>
1. Input VAT	152			223.874.732
Taxes and Receivables from State Budget	153		752.229	
2. Short-term prepaid expenses	154	<b>9</b>	19.581.604	69.307.802
3. Repurchase Government bonds transactions	155			
5. Other current assets	156			
<b>B. NON-CURRENT ASSETS</b>	200		<b>2.664.451.248</b>	<b>3.668.857.660</b>
<b>I. Non-current receivables</b>	210			
<b>II. Fixed assets</b>	220	<b>10</b>	<b>2.218.859.560</b>	<b>2.985.544.426</b>
<b>1. Tangible fixed assets</b>	221	<b>10</b>	<b>2.218.859.560</b>	<b>2.985.544.426</b>
- The original price	222	<b>10</b>	96.896.434.373	96.811.718.997
- Accumulated depreciation	223	<b>10</b>	(94.677.574.813)	(93.826.174.571)
<b>2. Financial lease fixed assets</b>	224			
<b>3. Invisible fixed assets</b>	227			
- The original price	228		264.450.000	264.450.000
- Accumulated depreciation	229		(264.450.000)	(264.450.000)
<b>III. Investment property</b>	230			
<b>IV. Non-current property in progress</b>	240			
<b>V. NON-CURRENT FINANCIAL INVESTMENTS</b>				
<b>VI. OTHER NON-CURRENT ASSETS</b>	250		<b>445.591.688</b>	<b>683.313.234</b>
1. Non-current prepaid expenses	260	<b>5</b>	445.591.688	683.313.234
<b>TOTAL ASSETS</b>	270		<b>90.615.134.129</b>	<b>97.673.538.350</b>



Article	Code	Inter- pretation	Closing Balance	Opening Balance
<b>CAPITAL RESOURCES</b>				
<b>C. LIABILITIES</b>	300		35.576.907.527	43.005.117.973
<b>I. Current liabilities</b>	310		35.576.907.527	43.005.117.973
1. Payable to short-term suppliers	312	11	29.530.315.884	37.082.978.278
2. Advances from customers	313		43.589.444	5.506.269
3.. Taxes and other payables to the State budget	314	12	326.034.575	126.633.225
4. Payables to employees	315		3.620.411.008	4.560.277.408
5. Short-term payables expenses	316	14		548.431.236
6. Short-term intercompany payables	317			
7. Payables by scheduled progress of construction contract	318			
8.. Short-term deferred revenue	319		1.151.782.749	
9. Other short-term payables	320	15	775.144.020	671.435.160
10. Short-term loan and payable for finance leasing	311	13		
11. Reward and welfare funds	321		129.629.847	9.856.397
<b>II. Non-current liabilities</b>	330			
<b>D. OWNER'S EQUITY</b>	400	16	55.038.226.602	54.668.420.377
<b>I. Owner's equity</b>	410	16	55.038.226.602	54.668.420.377
1. Contributed chartered capital	411	16	30.120.400.000	30.120.400.000
Ordinary shares with voting right	411a	16	30.120.400.000	30.120.400.000
Preferred shares	411b			
2. Share premium	412	16	63.200.000	63.200.000
3. Convertible bond option	413			
4. Other capitals	414	16	3.004.189.037	3.004.189.037
5. Development investment fund	418	16	18.892.889.570	18.892.889.570
6. Corporation Arrangement support fund	419			
7. Other fund of owner's equity	420	16	2.017.704.320	2.017.704.320
<b>8. Undistributed profit</b>	421	16	939.843.675	570.037.450
"-previous period accumulated undistributed profit	421a	16	939.843.675	570.037.450
"-.current period undistributed profit	421b			
9. Construction investment fund	422			
10. Non controlling interest	429			
<b>II. Other fund</b>	430			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	440		90.615.134.129	97.673.538.350

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT

Ha Thuy Mai

DIRECTOR



Hong Anh Viet

### INCOME STATEMENT

ARTICLE	CODE	INTER PRETA TION	Quater 3		Accumulation from the beginning of the year to the end of this quarter
			Current period	Previous period	
1. Revenues from goods and services sold	01	17	68.239.681.963	48.679.772.979	174.952.593.894
2. Revenue deductions	02				115.483.606.331
<b>3. Net sales from goods and services sold (10 = 01 - 02)</b>	<b>10</b>	<b>17</b>	<b>68.239.681.963</b>	<b>48.679.772.979</b>	<b>174.952.593.894</b>
4. Costs of goods sold	11	18	63.203.368.515	45.519.433.366	157.769.093.450
<b>5. Gross profit from goods and services sold(20=10-11)</b>	<b>20</b>		<b>5.036.313.448</b>	<b>3.160.339.613</b>	<b>17.183.500.444</b>
6. Revenue from financial activities	21	19	-20.320.352	-83.437.673	21.658.203
7. Expenses from financial activities in which: loan interest expenses	22	20		18.673.425	370.211.750
8. Sales expenses	23	20		18.673.425	370.211.750
9. Administration expenses	24	21	2.213.434.908	621.618.425	5.763.862.654
<b>10. Net profit from business activities{30=20+(21-22)-(24+25)}</b>	<b>30</b>		<b>153.454.608</b>	<b>-37.094.771</b>	<b>562.879.245</b>
11. Other incomes	31	22	165.323.229	171.425.505	452.930.717
12. Other expenses	32	23	11.773.808	5.565.667	149.152.286
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>153.549.421</b>	<b>165.859.838</b>	<b>303.778.431</b>
14. Profit and loss in associated companies and joint ventures	45				<b>499.085.525</b>
<b>15. Profit before tax (50=30+40+45)</b>	<b>50</b>	<b>24</b>	<b>307.004.029</b>	<b>128.765.067</b>	<b>866.657.676</b>
16. Current income tax expense	51	24	61.400.806	25.993.014	228.018.001
17. Refundable income tax expense	52				93.556.336
<b>18. Profit after income tax(60=50-51-52)</b>	<b>60</b>		<b>245.603.223</b>	<b>102.772.053</b>	<b>638.639.675</b>
18.1 Profit after tax of minority shareholders	61				373.025.344
18.2 Profit after tax of parent company shareholders	62				
<b>19. Basic earnings per share(*)</b>	<b>70</b>				

DIRECTOR

Mr. NAM  
 N.02006074  
 CÔNG TY  
 CỔ PHẦN  
 VICEM  
 BAO BÌ  
 HÀI PHÒNG  
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CHIEF ACCOUNTANT

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CASH FLOW STATEMENT

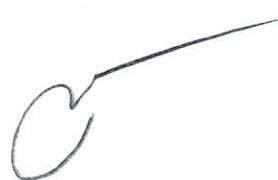
Article	Code	Interpretation	Accumulation from the begining of the year to the end of the current quarter (Year 2025)	Accumulation from the begining of the year to the end of the current quarter (Year 2024)
<b>I. Cash flow from operating activities</b>				
1. Receipt from sales of merchandises, services and other revenue	01		154.295.813.557	115.250.187.670
2. Payments for suppliers of merchandises and services	02		(117.724.041.343)	(53.115.785.079)
3. Payments for employees	03		(13.614.455.989)	(14.418.035.139)
4. Payment for loan interest	04		-	(387.779.775)
5. Payment for income tax	05		(109.757.362)	(144.957.343)
6. Other receipt from operating activities	06		1.715.561.810	979.343.408
7. Other payment for operating activities	07		(17.812.654.393)	(12.244.229.083)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>6.750.466.280</b>	<b>35.918.744.659</b>
<b>II. Cash flow from investing activities</b>				
1. Payment for fixed asset purchase, construction	21			
2. Receipt from liquidating, selling fixed assets and others	22			
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities from other entities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investing in the other entities	26			
7. Interest income, dividend and distributed profit	27		16.013.008	9.289.587
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>16.013.008</b>	<b>9.289.587</b>
<b>III. Cash flow from financing activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owner's equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33			
4. Payment for original debt	34		-	(33.796.950.144)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
<b>Net cash flow from financing activity</b>	<b>40</b>		-	<b>(33.796.950.144)</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>		<b>6.766.479.288</b>	<b>2.131.084.102</b>
Cash and cash equivalents at the beginning of the period	60		12.127.263.193	7.534.962.169
The effect of changes in exchange rate	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>18.893.742.481</b>	<b>9.666.046.271</b>

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Ha Thuy Mai

DIRECTOR



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Hong Anh Viet

**1. GENERAL INFORMATION**

**Structure of ownership**

Hai Phong Packing Vicem Joint Stock Company operated under the first Business Registration Certificate No. 0203001018 dated 21 September 2004, registered for the 5<sup>th</sup> change according to the Business Registration Certificate No. 0200600741 issued by the Department of Planning and Investment of Hai Phong city on 5 September 2012.

The Company's chartered capital is VND 30 120 400 000 equivalent to 3 012 040 shares, per value share is VND 10 000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code BXH.

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

The number of employees as at 30 September 2025 was 163.

**Operating industry and principal activities**

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

**Normal production and business cycle**

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

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

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

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

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

**Estimates**

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

**Cash and cash equivalents**

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

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

#### **Receivables and provision for doubtful debts**

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

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

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

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

#### **Inventories**

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

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

#### **Tangible fixed assets and depreciation**

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

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

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

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

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

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

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

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

#### **Intangible assets and amortisation**

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

#### **Prepaid expenses**

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

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

#### **Payables**

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

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

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

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

#### **Loans and finance lease liabilities**

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

**Borrowing costs**

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

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

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

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

**Accrued expenses**

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

**Revenue recognition**

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

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

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

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate.

Under this method, revenue is recognized in the accounting period determined by the percentage of work completed.

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

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

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

#### Taxation

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

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

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

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

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

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

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

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

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

#### Related parties

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

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**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**

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**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	124 889 486	30 159 062
Cash in bank	18 768 852 995	12 097 104 131
<b>Total</b>	<b><u>18 893 742 481</u></b>	<b><u>12 127 263 193</u></b>

**6. SHORT-TERM TRADE RECEIVABLES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Receivables from other customers</b>		
Dien Bien Cement Joint Stock Company	16 931 855 427	14 737 488 930
Vicem Hai Phong Cement Company Limited	21 761 993 276	36 059 021 257
Vicem Song Thao Cement Joint Stock Company	1 049 174 910	2 937 937 230
Ha Long Cement Joint Stock Company	2 059 084 618	2 310 556 617
Omanco Material Vietnam Company Limited	-	1 804 422 319
SEASTAR MaritimeTrading Company Limited	284 728 000	2 884 728 000
Hung Khanh Phat Company Limited	145 316 000	-
Others	6 532 134 584	3 710 565 041
<b>Total</b>	<b><u>48 764 286 815</u></b>	<b><u>64 444 719 394</u></b>

**7. SHORT-TERM OTHER RECEIVABLES**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Deposit	1 658 892 494	-	1 582 617 222	-
Receivables from advances	175 000 000	-	249 000 000	-
Other receivables	17 626 858	-	72 302 589	-
<b>Total</b>	<b>1 851 519 352</b>		<b>1 903 919 811</b>	

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***FORM B09 - DN****8. INVENTORIES**

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	9 017 476 033	(200 094 072)	8 271 109 343	(219 344 512)
Tools and supplies	10 548 234		15 413 009	-
Work in process	2 992 832 802		4 222 075 385	-
Finished goods	2 179 479 976		1 008 000 900	-
Goods on consignment	4 584 565 827		1 884 729 955	-
<b>Total</b>	<b>18 784 902 872</b>	<b>(200 094 072)</b>	<b>15 401 328 592</b>	<b>(219 344 512)</b>

**9. PREPAID EXPENSES**

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term		19 581 604		53 611 680
Long-term		445 591 688		683 313 234
<b>Total</b>		<b>465 173 292</b>		<b>736 924 914</b>

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

**NOTES TO THE FINANCIAL STATEMENTS**

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

**10. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2025	18 276 392 951	73 373 038 048	3 786 394 119	1 375 893 879	96 811 718 997
Purchasing	-	-	-	84 715 376	84 715 376
Liquidation, disposal	-	-	-	-	-
As at 30/09/2025	<b>18 276 392 951</b>	<b>73 373 038 048</b>	<b>3 786 394 119</b>	<b>1 460 609 255</b>	<b>96 896 434 373</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	16 925 487 440	73 129 758 167	2 481 498 991	1 289 429 973	93 826 174 570
Depreciation	452 668 815	86 870 637	261 560 475	50 300 315	851 400 242
Liquidation, disposal	-	-	-	-	-
As at 30/09/2025	<b>17 378 156 255</b>	<b>73 216 628 803</b>	<b>2 743 059 466</b>	<b>1 339 730 287</b>	<b>94 677 574 812</b>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	1 350 905 511	243 279 883	1 304 895 128	86 463 904	2 985 544 426
As at 30/09/2025	<b>898 236 696</b>	<b>156 409 245</b>	<b>1 043 334 653</b>	<b>120 878 968</b>	<b>2 218 859 561</b>

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**11. SHORT-TERM TRADE PAYABLES**

	30/09/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Viet Nam National Cement Corporation	33 642 059	33 642 059	94 705 512	94 705 512
<b>Trade payable for other suppliers</b>				
Tuan Tai Trading One Member Company Limited	7 075 455 072	7 075 455 072	9 918 296 811	9 918 296 811
Minh Tien Cooperative	4 398 367 122	4 398 367 122	5 679 437 420	5 679 437 420
Hoang Van Thu Paper Joint Stock Company	6 054 455 832	6 054 455 832	8 791 218 168	8 791 218 168
MARUNI International Joint Stock Company	6 247 283 778	6 247 283 778	6 466 000 000	6 466 000 000
Pacific Services Joint Stock Company	3 526 446 780	3 526 446 780	3 456 000 000	3 456 000 000
Ngan Hanh Plastic and Packaging Joint Stock Company	43 912 800	43 912 800	-	-
Nam Hai Roller Company Limited	688 241 000	688 241 000	2 677 320 367	2 677 320 367
Hai Phong Chemical Joint Stock Company	1 496 153 500	1 496 153 500		
<b>Others</b>				
<b>Total</b>	<b>29 530 315 884</b>	<b>29 530 315 884</b>	<b>37 082 978 278</b>	<b>37 082 978 278</b>

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

	01/01/2025		30/09/2025	
		Payable amount		Paid amount
	VND	VND	VND	VND
Value added tax		5 589 469 152	5 492 191 259	98 016 782
Corporate income tax	109 757 154	61 400 806	228 017 793	
Personal income tax	16 680 864	14 911 206	14 599 506	
Land rental, land tax				
Others				
<b>Total</b>	<b>126 438 018</b>	<b>5 665 781 164</b>	<b>5 506 790 765</b>	<b>326 034 575</b>

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS**

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

**FORM B09 - DN****13. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	01/01/2025		During the year			30/09/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount	
		VND	VND	VND			
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	0	0	0	0	0	0	0
Công	0	0	0	0	0	0	0
<b>14. SHORT-TERM ACCRUED EXPENSES</b>		30/09/2025		01/01/2025		30/09/2025	
Total		0		0		548 431 236	
<b>15. OTHER PAYABLES</b>		30/09/2025		01/01/2025		30/09/2025	
Total		775 144 020		775 144 020		671 630 369	

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**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
<b>As at 01/01/2024</b>	<b>30 120 400 000</b>	<b>63 200 000</b>	<b>3 004 189 037</b>	<b>18 892 889 570</b>	<b>2 017 704 320</b>	<b>1 203 613 002</b>	<b>55 301 995 929</b>
Profit during the year	-	-	-	-	-	-	570 037 450
Dividend	-	-	-	-	-	-	(753 010 000)
Profit distribution	-	-	-	-	-	-	(450 603 002)
<b>As at 01/01/2025</b>	<b>30 120 400 000</b>	<b>63 200 000</b>	<b>3 004 189 037</b>	<b>18 892 889 570</b>	<b>2 017 704 320</b>	<b>570 037 450</b>	<b>54 668 420 377</b>
Profit during the year	-	-	-	-	-	-	939 843 675
Dividend (*)	-	-	-	-	-	-	-
Welfare and bonus fund (*)	-	-	-	-	-	-	(318 833 450)
<b>As at 30/06/2025</b>	<b>30 120 400 000</b>	<b>63 200 000</b>	<b>3 004 189 037</b>	<b>18 892 889 570</b>	<b>2 017 704 320</b>	<b>1 191 047 675</b>	<b>55 289 430 602</b>

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HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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Details of owner's contribution capital

	30/09/2025		01/01/2025	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	48,99%	14 754 500 000	48,99%	14 754 500 000
Others	51,01%	15 365 900 000	51,01%	15 365 900 000
<b>Total</b>	<b>100%</b>	<b>30 120 400 000</b>	<b>100%</b>	<b>30 120 400 000</b>

Capital transactions with owners and dividend and profit distribution

	THE QUARTER TWO YEAR 2025	THE QUARTER TWO YEAR 2024
	VND	VND
<b>Owner's equity</b>		
- Opening balance	30 120 400 000	30 120 400 000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	30 120 400 000	30 120 400 000
<b>Declared dividend, earning</b>		
	-	<b>753 010 000</b>
<b>Share</b>		
<b>Authorised shares</b>		
	3 012 040	3 012 040
<b>Issued shares</b>		
	3 012 040	3 012 040
- Common shares	3 012 040	3 012 040
<b>Repurchased shares (Treasury shares)</b>		
	-	-
<b>Outstanding shares</b>		
	3 012 040	3 012 040
- Common shares	3 012 040	3 012 040
<b>Par value of an outstanding share (VND/share)</b>		
	10 000	10 000

17. REVENUE

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
Revenue from finished goods (packing) sold	35 429 961 006	30 741 237 387
Revenue from service rendered	6 818 181	1 256 311 983
Revenue from other merchandise	32 802 902 776	16 682 223 609
<b>Total</b>	<b>68 239 681 963</b>	<b>48 679 772 979</b>

18. COST OF SALES

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
Cost of finished goods (packing) sold	32 876 724 117	28 912 109 653
Cost of services rendered	0	0
Cost of other merchandise	30 326 758 899	16 607 399 167
<b>Total</b>	<b>63 203 483 016</b>	<b>45 519 508 820</b>

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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19. FINANCIAL INCOME

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
Bank interest	-20 320 352	-83 437 673
<b>Total</b>	<b>-20 320 352</b>	<b>-83 437 673</b>

20. FINANCIAL EXPENSE

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
Interest expense	-	18 673 425
<b>Total</b>	<b>-</b>	<b>18 673 425</b>

21. SELLING AND ADMINISTRATIVE EXPENSES

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
<b>Selling expenses</b>	<b>2 213 434 908</b>	<b>621 618 425</b>
Compensation for broken packing	0	426 624
Outsourced expense	1 839 562 581	100 814 830
Other expenses	373 872 327	520 376 971
<b>Administrative expenses</b>	<b>2 649 103 580</b>	<b>2 473 704 861</b>
Labor cost	1 486 195 909	1 351 531 280
Material expense for administration	17 508 995	36 023 560
Depreciation expense	160 865 097	148 676 316
Tax, fee	0	0
Outsourced expense	142 177 552	262 964 800
Other expenses	743 613 968	754 845 617
Management costs	98 742 059	-80 336 712

22. OTHER INCOME

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
Income from selling scrap	152 933 258	9 340 673
Others	12 389 971	162 084 832
<b>Total</b>	<b>165 323 229</b>	<b>171 425 505</b>

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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23. OTHER EXPENSES

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
<b>Total</b>	<b>11 773 808</b>	<b>5 565 667</b>

24. CORPORATE INCOME TAX EXPENSE

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
<b>Accounting Profit before CIT</b>	<b>307 004 029</b>	<b>128 765 067</b>
<b>Adjustment for taxable income</b>		
- Add: Undeductible expense		
<b>Taxable income</b>	<b>307 004 029</b>	<b>128 765 067</b>
Tax rate	20%	20%
<b>Total current corporate income tax expenses</b>	<b>61 400 806</b>	<b>25 993 014</b>

25. RELATED PARTY TRANSACTIONS AND BALANCES

**List of related parties:**

Related parties	Relationship
Viet Nam National Cement Corporation	Shareholder holding 48,99% of owner's equity

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

**Transactions with related parties**

	THE QUARTER THREE YEAR 2025	THE QUARTER THREE YEAR 2024
	VND	VND
<b>Viet Nam National Cement Corporation</b>	<b>33 642 059</b>	<b>36 424 103</b>

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**Remuneration of the Board of Management and Board of Directors**

<b>Name</b>	<b>Position</b>	<b>THE QUARTER THREE YEAR 2025</b>	<b>THE QUARTER THREE YEAR 2024</b>
		<b>VND</b>	<b>VND</b>
Ms. Nguyen Thi Kim Chi	Chairman of the board	18 000 000	18 000 000
Mr. Nguyen Van Hanh	Member of the board	12 000 000	12 000 000
Ms. Dang Thi Thanh Huu	Member of the board Independent member of the board	24 681 300	20 759 100
Mr. Truong Thanh Hoan	Member of the board, Director	12 000 000	12 000 000
Mr. Hong Anh Viet	Deputy Director	102 658 000	102 122 500
Ms. Nguyen Thi Thu	Chief accountant	47 002 600	37 921 700
Ms. Ha Thuy Mai		41 881 900	34 354 300
<b>Total</b>		<b>258 223 800</b>	<b>237 148 600</b>

**26. OTHER INFORMATION**

**Remuneration of the Supervisory Board:**

<b>Name</b>	<b>Position</b>	<b>THE QUARTER THREE YEAR 2025</b>	<b>THE QUARTER THREE YEAR 2024</b>
		<b>VND</b>	<b>VND</b>
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	12 000 000	12 000 000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	9 000 000	9 000 000
Ms. Pham Thi Thuy	Member Supervisory Board	33 925 600	29 202 000
<b>Total</b>		<b>54 925 600</b>	<b>50 202 000</b>

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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27. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 30 September 2025.

Hai Phong, October 16 th 2025

Preparer



Nguyen Thi Oanh

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet