

**HAI PHONG VICEM PACKING
JOINT STOCK COMPANY**

No: 44/HPVC-KTTC

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Re: Information Disclosure

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

Hai Phong, January 19th 2026

Dear : State Securities Commission of Vietnam;
Hanoi Stock Exchange.

1- Name of Company : HAI PHONG VICEM PACKING JOINT STOCK COMPANY

2- Stock code: BXH

3- Headquarters' address: No. 3 Hanoi Street - Hong Bang Ward - Hai Phong City.

4- Tel : 02253821832

Fax: 02253540272

5- The person who is responsible for making information disclosure is Ha Thuy Mai.

6- Content of the information disclosure:

The Financial report for the fourth quarter of 2025 of Hai Phong Vicem Packing Joint Stock Company was prepared on the date 19 month 01 year 2026, includes:

Balance Sheet, Income Statement, Cash Flow Statement, Notes to the Financial Statements.

7- Website address for posting the full financial statement: www.hcpc.vn

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

Best regards!

Recipients:

- As above;
- The clerical office (save).



Ha Thuy Mai

EXPLANATION

The reasons of the after-tax profit difference between
the quarter 4 of 2025 and the quarter 4 of 2024

Dear : State Securities Commission of Vietnam
Hanoi Stock Exchange.

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding the disclosure of information on the stock market;

- Based on the business results for the periods of the quarter 4 in 2025 and the quarter 4 in 2024, the after-tax profit in the financial statement of the quarter 4 in 2025 reduce by more than 10% compared to the after-tax profit in the financial statement of the quarter 4 in 2024.

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

In the fourth quarter of 2025, sales volume increased by 2.33% compared to the sales volume in the fourth quarter of 2024, leading to an increase in revenue over the same period. In addition, the Company has saved costs in production and business, so profits in the fourth quarter of 2025 increased by over 10% compared to profits in the fourth quarter of 2024.

The specific data for some key articles are as follows:

No	Indicator	Unit	Quarter 4 of 2025	Quarter 4 of 2024	Per %
1	Sale volume of packing	Pack	9.068.140	8.861.338	102,33
2	Total revenue and other income	vnd	90.550.165.996	55.663.288.553	162,67
3	Total expenses	vnd	90.193.814.610	55.340.075.421	162,98
4	Profit before income tax	vnd	356.351.386	323.213.132	110,25
5	Net profit after income tax	vnd	279.505.349	197.012.106	141,87

Best regard!

Recipients:

- As above ;
- The clerical office (save)



Hong Anh Viet

DN - BALANCE SHEET

Article	Code	Inter - pretation	Closing Balance	Opening Balance
ASSETS				
A- CURRENT ASSETS	100		93.130.706.542	94.004.680.690
I. Cash and cash equivalents	110	5	19.515.785.851	12.127.263.193
1. Cash	111	5	19.515.785.851	12.127.263.193
2. Cash equivalents	112			
II. Short-term financial investments	120			
III. Short-term receivables	130		59.192.516.782	66.402.250.883
1. Short-term receivables from customers	131	6	55.300.872.002	64.444.719.394
2. Prepayment to short-term suppliers	132		1.957.076.200	53.611.680
3. Other short-term receivables	136	7	2.109.986.980	1.903.919.809
4. Provision for bad receivable debts	137		-175.418.400	
IV. Inventories	140	8	14.375.896.556	15.181.984.080
1. Inventory	141	8	14.561.562.288	15.401.328.592
2. Provision for decline in inventory	149	8	(185.665.732)	(219.344.512)
V. Other current assets	150		46.507.353	293.182.534
1. Input VAT	152			223.874.732
Taxes and Receivables from State Budget	153			
2. Short-term prepaid expenses	154	9	46.507.353	69.307.802
3. Repurchase Government bonds transactions	155			
5. Other current assets	156			
B. NON-CURRENT ASSETS	200		2.422.306.105	3.668.857.660
I. Non-current receivables	210			
II. Fixed assets	220	10	2.075.667.200	2.985.544.426
1. Tangible fixed assets	221	10	2.075.667.200	2.985.544.426
- The original price	222	10	97.036.464.373	96.811.718.997
- Accumulated depreciation	223	10	(94.960.797.173)	(93.826.174.571)
2. Financial lease fixed assets	224			
3. Invisible fixed assets	227			
- The original price	228		264.450.000	264.450.000
- Accumulated depreciation	229		(264.450.000)	(264.450.000)
III. Investment property	230			
IV. Non-current property in progress	240			
V. NON-CURRENT FINANCIAL INVESTMENTS				
VI. OTHER NON-CURRENT ASSETS	250		346.638.905	683.313.234
1. Non-current prepaid expenses	260	9	346.638.905	683.313.234
TOTAL ASSETS	270		95.553.012.647	97.673.538.350

Article	Code	Inter- pretation	Closing Balance	Opening Balance
CAPITAL RESOURCES				
C. LIABILITIES	300		40.536.484.696	43.005.117.973
I. Current liabilities	310		40.536.484.696	43.005.117.973
1. Payable to short-term suppliers	312	11	24.431.123.304	37.082.978.278
2. Advances from customers	313		8.051.521.250	5.506.269
3.. Taxes and other payables to the State budget	314	12	912.142.273	126.633.225
4. Payables to employees	315		6.426.641.529	4.560.277.408
5. Short-term payables expenses	316	14	16.501.870	548.431.236
6. Short-term intercompany payables	317			
7. Payables by scheduled progress of construction contract	318			
8.. Short-term deferred revenue	319			
9. Other short-term payables	320	15	671.524.623	671.435.160
10. Short-term loan and payable for finance leasing	311	13		
11. Reward and welfare funds	321		27.029.847	9.856.397
II. Non-current liabilities	330			
D. OWNER'S EQUITY	400	16	55.016.527.951	54.668.420.377
I. Owner's equity	410	16	55.016.527.951	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 owners's equity	420	16	2.017.704.320	2.017.704.320
8. Undistributed profit	421	16	918.145.024	570.037.450
"-previous period accumulated undistributed profit	421a	16	918.145.024	570.037.450
"-.current period undistributed profit	421b			
9. Construction investment fund	422			
10. Non controlling interest	429			
II. Other fund	430			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
TOTAL RESOURCES	440		95.553.012.647	97.673.538.350

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



Ha Thuy Mai

DIRECTOR




Hong Anh Viet

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)
I. Cash flow from operating activities				
1. Receipt from sales of merchandises, services and other revenue	01		227.880.186.925	162.468.375.198
2. Payments for suppliers of merchandises and services	02		(179.817.486.335)	(83.566.566.541)
3. Payments for employees	03		(17.492.127.740)	(17.818.420.921)
4. Payment for loan interest	04		-	(406.938.679)
5. Payment for income tax	05		(319.757.362)	(254.957.343)
6. Other receipt from operating activities	06		1.912.269.213	1.189.129.240
7. Other payment for operating activities	07		(24.437.287.475)	(19.733.366.180)
Net cash flow from operating activities	20		7.725.797.226	41.877.254.774
II. Cash flow from investing activities				
1. Payment for fixed asset purchase, construction	21		59.200.000	
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		23.129.432	11.996.394
Net cash flow from investing activities	30		(36.070.568)	11.996.394
III. Cash flow from financing activities				
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		-	(37.296.950.144)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36		(301.204.000)	
Net cash flow from financing activity	40		(301.204.000)	(37.296.950.144)
Net cash flow for the period (50 = 20+30+40)	50		7.388.522.658	4.592.301.024
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			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		19.515.785.851	12.127.263.193

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



Ha Thuy Mai

DIRECTOR



Hong Anh Viet

1. GENERAL INFORMATION**Structure of ownership**

Hai Phong Packing Vicem Joint Stock Company operated under the first Business Registration Certificate No. 0203001018 dated 21 September 2004, registered for the 5th 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

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

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from other customers		
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
Omenco Material Vietnam Company Limited	0	1 804 422 319
SEASTAR MaritimeTrading Company Limited	0	2 884 728 000
Branch of Vicem Ha Tien Cement Joint Stock Company, Binh Phuoc Cement Plant	2 396 468 106	-
Others	6 545 663 269	3 710 565 041
Total	55 300 872 002	64 444 719 394

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	50 325 579	-	72 302 587	-
Total	2 109 986 980		1 903 919 809	

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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FORM B09 - DN

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	2 907 320 136		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	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term		46 507 353		69 307 802
Long-term		346 638 905		683 313 234
Total		393 146 258		752 621 036

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	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	
Purchasing	140 030 000		-		-		84 715 376		224 745 376	
Liquidation, disposal	-		-		-		-		-	
As at 30/09/2025	18 276 392 951		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		93 826 174 570	
Precipitation	604 725 337		115 827 516		348 747 300		65 322 449		1 134 622 602	
Liquidation, disposal	-		-		-		-		-	
As at 31/12/2025	17 530 212 777		73 245 585 682		2 830 246 291		1 354 752 421		94 960 797 172	
NET BOOK VALUE										
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 31/12/2025	886 210 174		127 452 366		956 147 828		105 856 834		2 075 667 201	

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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FORM B09 - DN

11. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value VND	Repayment capability amount VND	Value VND	Repayment capability amount VND
Related parties				
Viet Nam National Cement Corporation	76 087 318	76 087 318	94 705 512	94 705 512
Tuan Tai Trading One Member Company Limited	76 087 318	76 087 318	94 705 512	94 705 512
Trade payable for other suppliers			36 988 272 766	36 988 272 766
Minh Tien Cooperative	5 323 858 622	5 323 858 622	9 918 296 811	9 918 296 811
Hoang Van Thu Paper Joint Stock Company	3 968 519 127	3 968 519 127	5 679 437 420	5 679 437 420
MARUNI International Joint Stock Company	6 470 632 886	6 470 632 886	8 791 218 168	8 791 218 168
Pacific Services Joint Stock Company	0	0	6 466 000 000	6 466 000 000
Nhat Trong Tin Production and Trading Limited Company	769 192 416	769 192 416	-	-
Nam Hai Roller Company Limited	75 772 800	75 772 800	-	-
STAVIAN Chemical Joint Stock Company	6 237 000 000	6 237 000 000	2 677 320 367	2 677 320 367
Hai Phong Chemical Joint Stock Company	695 641 500	695 641 500		
Others	890 505 953	890 505 953		
Total	24 431 123 304	24 431 123 304	37 082 978 278	37 082 978 278

12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025		31/12/2025	
	Payable amount VND	Paid amount VND	Payable amount VND	Paid amount VND
Value added tax		21 297 546 541	20 480 941 669	816 604 872
Corporate income tax	109 757 154	304 864 038	319 757 362	94 863 830
Personal income tax	16 876 071	65 482 201	81 684 701	673 571
Land rental, land tax		3 301 277 800	3 301 277 800	
Others				
Total	126 633 225	24 972 170 580	24 186 661 532	912 142 273

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		31/12/2025	
	Value	Repayment capability amount	Value	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	0	0	0	0	0	0
Cộng	0	0	0	0	0	0

14. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Total	16 501 870	548 431 236

15. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Total	671 524 623	671 630 369

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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16. OWNER'S EQUITY

Changing in owners' equity

	Owner's equity	Share premium	Other legal capital	Investment and development fund	Other owner's funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	30 120 400 000	63 200 000	3 004 189 037	18 892 889 570	2 017 704 320	1 203 613 002	55 301 995 929
Profit during the year	-	-	-	-	-	570 037 450	570 037 450
Dividend	-	-	-	-	-	(753 010 000)	(753 010 000)
Profit distribution	-	-	-	-	-	(450 603 002)	(450 603 002)
As at 01/01/2025	30 120 400 000	63 200 000	3 004 189 037	18 892 889 570	2 017 704 320	570 037 450	54 668 420 377
Profit during the year	-	-	-	-	-	918 413 824	918 413 824
Dividend (*)	-	-	-	-	-	(301 204 000)	(301 204 000)
Welfare and bonus fund (*)	-	-	-	-	-	(268 833 450)	318 833 450
As at 31/12/2025	30 120 400 000	63 200 000	3 004 189 037	18 892 889 570	2 017 704 320	918 145 024	55 016 527 951

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

	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	-	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

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Revenue from finished goods (packing) sold	46 448 470 879	47 610 001 650
Revenue from service rendered	2 285 152 201	667 607 311
Revenue from other merchandise	42 179 852 851	6 404 729 165
Total	90 913 475 931	54 682 338 126

18. COST OF SALES

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Cost of finished goods (packing) sold	43 980 754 489	42 807 845 512
Cost of services rendered	38 731 162 037	5 986 129 628
Cost of other merchandise	710 411 115	157 181 039
Total	83 422 327 641	48 951 156 179

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 FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Bank interest	42 202 328	103 860 106
Total	42 202 328	103 860 106

20. FINANCIAL EXPENSE

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Interest expense	-	19 158 904
Total	-	19 158 904

21. SELLING AND ADMINISTRATIVE EXPENSES

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Selling expenses	2 257 051 014	1 305 444 920
Compensation for broken packing		
Outsourced expense	1 681 558 049	866 640 506
Other expenses	575 492 965	438 804 414
Administrative expenses	4 564 276 442	5 179 558 101
Labor cost	1 824 845 540	1 792 321 353
Material expense for administration	13 217 000	39 468 829
Depreciation expense	162 032 014	152 095 760
Tax, fee	1 217 947 300	1 650 639 000
Outsourced expense	172 675 346	501 293 970
Other expenses	1 069 158 076	924 674 921
Management costs	104 401 166	119 064 268

22. OTHER INCOME

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Income from selling scrap	(417 249 913)	865 131 284
Others	11 737 650	11 959 037
Total	(405 512 263)	877 090 321

HAIPHONG PACKING VICEM JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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23. OTHER EXPENSES

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Total	(49 840 487)	(115 242 683)
	_____	_____

24. CORPORATE INCOME TAX EXPENSE

	THE QUARTER FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Accounting Profit before CIT	356 351 386	323 213 132
<i>Adjustment for taxable income</i>		
- Add: Undeductible expense		
Taxable income	27 878 799	307 791 998
Tax rate	20%	20%
Total current corporate income tax expenses	76 846 037	126 201 026
	_____	_____

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 FOURTH YEAR 2025	THE QUARTER FOURTH YEAR 2024
	VND	VND
Viet Nam National Cement Corporation	76 087 318	94 705 512

Remuneration of the Board of Management and Board of Directors

Name	Position	THE QUARTER	THE QUARTER
		FOURTH YEAR 2025 VND	FOURTH YEAR 2024 VND
Ms. Nguyen Thi Kim Chi	Chairman of the board	18 000 000	18 000 000
Mr. Nguyen Van Hanh	Member of the board	12 000 000	12 000 000
Ms. Dang Thi Thanh Huu	Member of the board Independent member of the board	26 430 300	20 735 200
Mr. Truong Thanh Hoan	Member of the board, Director	12 000 000	12 000 000
Mr. Hong Anh Viet	Deputy Director	97 904 000	100 431 000
Ms. Nguyen Thi Thu	Chief accountant	49 140 500	49 674 100
Ms. Ha Thuy Mai		44 434 500	45 520 000
Total		259 909 300	258 360 300

26. OTHER INFORMATION

Remuneration of the Supervisory Board:

Name	Position	THE QUARTER	THE QUARTER
		FOURTH YEAR 2025 VND	FOURTH YEAR 2024 VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	12 000 000	12 000 000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	9 000 000	9 000 000
Ms. Pham Thi Thuy	Member Supervisory Board	34 219 800	34 568 500
Total		55 219 800	55 568 500

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 31 December 2025.

Hai Phong, January 19 th 2026

Preparer



Nguyen Thi Oanh

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet