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**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

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## 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 reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

### BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the period from 01/01/2025 to 30/06/2025 and to the date of this report are as follows:

#### Board of Directors

Ms. Nguyen Thi Kim Chi	Chairman
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 MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and cash flows of the Company for the period. In preparing these interim 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 interim 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 interim financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim 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 interim financial statements.

For and on behalf of the Board of Management,



*[Handwritten signature]*

Hong Anh Viet  
Director

Hai Phong, 12 August 2025



No. 164 /2025/BCSX-AVI-TC1

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Hai Phong Packing Vicem Joint Stock Company ("the Company") prepared on 12 August 2025 as set out from page 04 to page 21, which comprise the accompanying balance sheet as at 30 June 2025, the related statements of income, the cash flows for the period from 01 January 2025 to 30 June 2025 and Notes to the financial statements.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentaion of interim 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, 12 August 2025

**INTERIM BALANCE SHEET**  
As at 30 June 2025

FORM B01a - DN  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>94,056,236,881</b>	<b>94,004,680,690</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>18,402,236,987</b>	<b>12,127,263,193</b>
1. Cash	111	5	18,402,236,987	12,127,263,193
<b>II. Short-term receivables</b>	<b>130</b>		<b>46,528,426,030</b>	<b>66,402,250,883</b>
1. Trade accounts receivable	131	6	44,294,633,925	64,444,719,394
2. Short-term advances to suppliers	132		78,362,640	53,611,680
3. Other receivables	136	7	2,330,847,865	1,903,919,809
4. Provision for doubtful debts	137		(175,418,400)	-
<b>III. Inventories</b>	<b>140</b>	<b>8</b>	<b>28,389,082,455</b>	<b>15,181,984,080</b>
1. Inventories	141		28,589,176,527	15,401,328,592
2. Provision for devaluation of inventories	149		(200,094,072)	(219,344,512)
<b>IV. Other current assets</b>	<b>150</b>		<b>736,491,409</b>	<b>293,182,534</b>
1. Short-term prepaid expenses	151	9	25,391,712	69,307,802
2. Value added tax deductibles	152		710,035,768	223,874,732
3. Other receivables from State Budget	153	12	1,063,929	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,977,839,615</b>	<b>3,668,857,660</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>2,506,581,649</b>	<b>2,985,544,426</b>
1. Tangible fixed assets	221	10	2,506,581,649	2,985,544,426
- Cost	222		96,896,434,373	96,811,718,997
- Accumulated depreciation	223		(94,389,852,724)	(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)
<b>II. Other long-term assets</b>	<b>260</b>		<b>471,257,966</b>	<b>683,313,234</b>
1. Long-term prepayments	261	9	471,257,966	683,313,234
<b>TOTAL ASSETS</b>	<b>270</b>		<b>97,034,076,496</b>	<b>97,673,538,350</b>



**INTERIM BALANCE SHEET (Continued)**  
As at 30 June 2025

**FORM B01a - DN**  
Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>42,241,453,117</b>	<b>43,005,117,973</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>42,241,453,117</b>	<b>43,005,117,973</b>
1. Trade accounts payable	311	11	35,622,585,740	37,082,978,278
2. Short-term advance from customers	312		2,039,770,199	5,506,269
3. Taxes and amounts payable to State Budget	313	12	167,355,876	126,633,225
4. Payables to employees	314		2,913,539,566	4,560,277,408
5. Short-term accrued expenses	315	13	532,129,964	548,431,236
6. Other current payables	319	14	806,691,925	671,435,160
7. Bonus and welfare funds	322		159,379,847	9,856,397
<b>D - EQUITY</b>	<b>400</b>		<b>54,792,623,379</b>	<b>54,668,420,377</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>15</b>	<b>54,792,623,379</b>	<b>54,668,420,377</b>
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		694,240,452	570,037,450
- Accumulated undistributed earnings	421a		301,204,000	-
- Undistributed earnings of the current period	421b		393,036,452	570,037,450
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>97,034,076,496</b>	<b>97,673,538,350</b>

Hai Phong, 12 August 2025

Preparer



Ha Thuy Mai

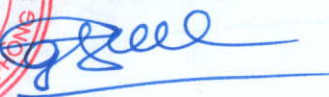
Chief Accountant



Ha Thuy Mai



Director



Hong Anh Viet

## INTERIM INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

FORM B02a - DN

Unit: VND

ITEMS	Codes	Notes	Current period	Comparable period
1. Revenue from goods sold and services rendered	01	16	106,712,911,931	66,803,833,352
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		106,712,911,931	66,803,833,352
4. Cost of goods sold and services rendered	11	17	94,565,724,935	58,468,654,737
5. Gross profit from goods sold and services rendered	20		12,147,186,996	8,335,178,615
6. Financial income	21		41,978,555	38,408,006
7. Financial expenses	22		-	351,538,325
- Of which: Loan interest charged	23		-	351,538,325
8. Selling expenses	25	18	3,550,427,746	1,764,680,793
9. General and administration expenses	26	18	8,229,313,168	6,252,776,577
10. Operating profit	30		409,424,637	4,590,926
11. Other income	31	19	287,607,488	482,153,267
12. Other expenses	32	20	137,378,478	148,927,580
13. Profit from other activities	40		150,229,010	333,225,687
14. Accounting profit before tax	50		559,653,647	337,816,613
15. Current corporate income tax expense	51	21	166,617,195	67,563,322
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		393,036,452	270,253,291
18. Earning per share	70	22	130	90

Hai Phong, 12 August 2025

Preparer

Chief Accountant

Director



Ha Thuy Mai



Ha Thuy Mai



Hong Anh Viet



## INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Comparable period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the period	01	559,653,647	337,816,613
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	563,678,153	651,873,046
- Provisions	03	156,167,960	(12,661,373)
- (Gain)/Loss from investing activities	05	(41,978,555)	(38,408,006)
- Interest expenses	06	-	351,538,325
3. Operating profit before movements in working capital	08	1,237,521,205	1,290,158,605
- Increase, decrease in receivables	09	19,198,071,641	11,578,918,713
- Increase, decrease in inventory	10	(13,187,847,935)	4,091,166,759
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(970,048,139)	(12,819,317,920)
- Increase, decrease in prepaid expenses	12	255,971,358	175,177,225
- Interest paid	14	-	(360,735,980)
- Corporate income tax paid	15	(109,757,362)	(144,957,135)
- Other cash outflows	17	(119,310,000)	(52,000,000)
<b>Net cash from operating activities</b>	<b>20</b>	<b>6,304,600,768</b>	<b>3,758,410,267</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(84,715,376)	-
2. Interest earned, dividend and profit received	27	55,088,402	6,500,762
<b>Net cash from investing activities</b>	<b>30</b>	<b>(29,626,974)</b>	<b>6,500,762</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	24,543,950,144
2. Repayments of borrowings	34	-	(27,391,950,144)
<b>Net cash from financing activities</b>	<b>40</b>	<b>-</b>	<b>(2,848,000,000)</b>
<b>Net decrease in cash during the period</b>	<b>50</b>	<b>6,274,973,794</b>	<b>916,911,029</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>12,127,263,193</b>	<b>7,534,962,169</b>
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>18,402,236,987</b>	<b>8,451,873,198</b>

Haiphong, 12 August 2025

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 and the 5<sup>th</sup> amended registration under Business Registration Certificate No. 0200600741 issued by the Department of Planning and Investment of Hai Phong city on 9 September 2022.

According to the fifth amended Enterprise Registration Certificate dated on 9 September 2022, the Company's chartered capital is VND 30,120,400,000 equivalent to 3,012,040 shares, par value of 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 June 2025 was 167 (31 December 2024: 195).

**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 interim financial statements for the period from 1 January 1 2025 to 30 June 2025, are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting, and Circular No. 96/2020/TT-BTC dated 16 November 2020, of the Ministry of Finance guiding information disclosure on the securities market.

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. 200/2014/TT-BTC dated 22 December 2014, 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**

The following are the main accounting policies adopted by the Company in preparing these financial statements:

**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 period 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.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

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	06 - 30
Machinery and equipment	03 - 15
Transportation Vehicles	05 - 10
Office equipment	03 - 08

Gains or losses on disposal are the difference between proceeds and carrying amounts and are recognized in profit or loss.

#### 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 fixed assets and others. Inwhich:

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

#### 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.

#### 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	54,124,791	30,159,062
Cash at bank	18,348,112,196	12,097,104,131
<b>Total</b>	<b>18,402,236,987</b>	<b>12,127,263,193</b>

#### 6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	-	-
<b>Receivables from other customers</b>	<b>44,294,633,925</b>	<b>64,444,719,394</b>
Dien Bien Cement Joint Stock Company	15,380,724,520	14,737,488,930
Vicem Hai Phong Cement Company Limited	21,695,048,903	36,059,021,257
Vicem Song Thao Cement Joint Stock Company	739,386,980	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 Maritime Trading Company Limited	584,728,000	2,884,728,000
Hung Thinh Cooperative	2,581,632,000	2,499,880,320
Others	1,254,028,904	1,210,684,721
<b>Total</b>	<b>44,294,633,925</b>	<b>64,444,719,394</b>

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**
**FORM B09a - DN**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**7. SHORT-TERM OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposit	2,099,112,388	-	1,582,617,222	-
Receivables from advances	190,500,000	-	249,000,000	-
Other receivables	41,235,477	-	72,302,587	-
<b>Total</b>	<b>2,330,847,865</b>	<b>-</b>	<b>1,903,919,809</b>	<b>-</b>

**8. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	12,737,347,373	(200,094,072)	8,271,109,343	(219,344,512)
Tools and supplies	15,389,112	-	15,413,009	-
Work in process	2,421,393,321	-	4,222,075,385	-
Finished goods	3,166,614,176	-	1,008,000,900	-
Goods on consignment	10,248,432,545	-	1,884,729,955	-
<b>Total</b>	<b>28,589,176,527</b>	<b>(200,094,072)</b>	<b>15,401,328,592</b>	<b>(219,344,512)</b>

**9. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>25,391,712</b>	<b>69,307,802</b>
Insurance expense	21,081,712	17,032,710
Software maintenance expense	-	35,035,092
Tools and supplies	4,310,000	17,240,000
<b>Long-term</b>	<b>471,257,966</b>	<b>683,313,234</b>
Tools and supplies	181,467,709	180,833,334
Cost of repairing fixed assets	289,790,257	502,479,900
<b>Total</b>	<b>496,649,678</b>	<b>752,621,036</b>



## HAIPHONG PACKING VICEM JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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## 10. TANGIBLE FIXED ASSETS

## COST

As at 01/01/2025

Purchasing

As at 30/06/2025

## ACCUMULATED DEPRECIATION

As at 01/01/2025

Depreciation

As at 30/06/2025

## NET BOOK VALUE

As at 01/01/2025

As at 30/06/2025

Cost of tangible fixed assets fully depreciated but still in use

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
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
As at 30/06/2025	18,276,392,951	73,373,038,048	3,786,394,119	1,460,609,255	96,896,434,373
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	301,779,210	57,913,758	174,373,650	29,611,535	563,678,153
As at 30/06/2025	17,227,266,650	73,187,671,925	2,655,872,641	1,319,041,508	94,389,852,724
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 30/06/2025	1,049,126,301	185,366,123	1,130,521,478	141,567,747	2,506,581,649
Cost of tangible fixed assets fully depreciated but still in use	10,586,763,161	72,049,422,861	1,144,343,879	1,073,082,300	84,853,612,201

11/12/2025  
11/12/2025

# HAIPHONG PACKING VICEM JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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### 11. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Viet Nam National Cement Corporation	173,909,937	173,909,937	94,705,512	94,705,512
	173,909,937	173,909,937	94,705,512	94,705,512
<b>Trade payable for other suppliers</b>	35,448,675,803	35,448,675,803	36,988,272,766	36,988,272,766
Tuan Tai Trading One Member Company Limited	7,922,526,733	7,922,526,733	9,918,296,811	9,918,296,811
Minh Tien Cooperative	3,300,059,370	3,300,059,370	5,679,437,420	5,679,437,420
Hoang Van Thu Paper Joint Stock Company	5,621,080,858	5,621,080,858	8,791,218,168	8,791,218,168
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
STAVIAN Chemical Joint Stock Company	15,645,545,454	15,645,545,454	-	-
Others	2,959,463,388	2,959,463,388	2,677,320,367	2,677,320,367
<b>Total</b>	<b>35,622,585,740</b>	<b>35,622,585,740</b>	<b>37,082,978,278</b>	<b>37,082,978,278</b>

### 12. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	-	843,975,133	843,236,244	738,889
Corporate income tax	109,757,154	166,617,195	109,757,362	166,616,987
Personal income tax	16,876,071	32,513,015	50,453,015	(1,063,929)
Land rental, land tax	-	2,083,330,500	2,083,330,500	-
Others	-	3,000,000	3,000,000	-
<b>Total</b>	<b>126,633,225</b>	<b>3,129,435,843</b>	<b>3,089,777,121</b>	<b>166,291,947</b>

#### In which:

Taxes and amounts receivables from State Budget

Taxes and amounts payable to State Budget

1,063,929  
167,355,876



# HAIPHONG PACKING VICEM JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

### 13. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Transportation expense	500,250,000	99,812,400
Electricity and water expense	9,579,846	171,385,866
Others	22,300,118	277,232,970
<b>Total</b>	<b>532,129,964</b>	<b>548,431,236</b>

### 14. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union	66,348,277	22,044,438
Charity fund	185,078,226	197,828,226
Short-term collaterals and deposits received	435,000,000	335,000,000
Others	120,265,422	116,562,496
<b>Total</b>	<b>806,691,925</b>	<b>671,435,160</b>

# HAIPHONG PACKING VICEM JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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### 15. 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 period	-	-	-	-	-	393,036,452	393,036,452
Welfare and bonus fund (*)	-	-	-	-	-	(268,833,450)	(268,833,450)
As at 30/06/2025	30,120,400,000	63,200,000	3,004,189,037	18,892,889,570	2,017,704,320	694,240,452	54,792,623,379

(\*) During the period, 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

	30/06/2025		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



## Shares

	30/06/2025	01/01/2025
<b>Authorised shares</b>	<b>3,012,040</b>	<b>3,012,040</b>
<b>Issued shares</b>	<b>3,012,040</b>	<b>3,012,040</b>
- Common shares	3,012,040	3,012,040
<b>Repurchased shares (Treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>3,012,040</b>	<b>3,012,040</b>
- Common shares	3,012,040	3,012,040
<b>Par value of an outstanding share (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

## 16. REVENUE

	Current period VND	Comparable period VND
Revenue from finished goods (packing) sold	71,546,130,384	58,106,058,140
Revenue from other merchandise	33,076,546,758	6,782,423,796
Revenue from service rendered	2,090,234,789	1,915,351,416
<b>Total</b>	<b>106,712,911,931</b>	<b>66,803,833,352</b>

## 17. COST OF SALES

	Current period VND	Comparable period VND
Cost of finished goods (packing) sold	63,217,263,735	51,510,538,990
Cost of other merchandise	30,740,641,204	6,782,423,796
Cost of services rendered	627,070,436	188,353,324
Reversal of provision in value of inventories	(19,250,440)	(12,661,373)
<b>Total</b>	<b>94,565,724,935</b>	<b>58,468,654,737</b>

## 18. SELLING AND ADMINISTRATIVE EXPENSES

	Current period VND	Comparable period VND
<b>Selling expenses</b>	<b>3,550,427,746</b>	<b>1,764,680,793</b>
Outsourced expense	2,613,808,738	408,566,745
Other expenses	936,619,008	1,356,114,048
<b>Administrative expenses</b>	<b>8,229,313,168</b>	<b>6,252,776,577</b>
Staff cost	2,958,881,761	2,511,216,743
Material expense for administration	34,067,021	138,052,230
Depreciation expense	307,610,964	297,352,632
Tax, fee	2,086,330,500	692,101,800
Provision for doubtful debts	175,418,400	-
Outsourced expense	438,894,050	607,513,560
Other expenses	2,228,110,472	2,006,539,612
<b>Total</b>	<b>11,779,740,914</b>	<b>8,017,457,370</b>

## 19. OTHER INCOME

	Current period VND	Comparable period VND
Income from selling scrap	264,316,655	456,749,944
Others	23,290,833	25,403,323
<b>Total</b>	<b>287,607,488</b>	<b>482,153,267</b>

## 20. OTHER EXPENSES

	Current period VND	Comparable period VND
Cost of scrap sales	79,294,997	137,024,982
Others	58,083,481	11,902,598
<b>Total</b>	<b>137,378,478</b>	<b>148,927,580</b>

## 21. CORPORATE INCOME TAX EXPENSE

	Current period VND	Comparable period VND
Accounting Profit before CIT	559,653,647	337,816,613
<i>Adjustment for taxable income</i>		
- Add: Undeductible expense	273,432,332	-
<b>Taxable income</b>	<b>833,085,979</b>	<b>337,816,613</b>
Tax rate	20%	20%
<b>Total current corporate income tax expenses</b>	<b>166,617,195</b>	<b>67,563,322</b>

## 22. EARNING PER SHARE

	Current period VND	Comparable period VND
Profit allocated to common shareholders	393,036,452	270,253,291
Welfare and bonus fund	-	-
<b>Profit to calculate earning per share</b>	<b>393,036,452</b>	<b>270,253,291</b>
Weighted average number of common shares during the period	3,012,040	3,012,040
<b>Earning per share</b>	<b>130</b>	<b>90</b>



# HAIPHONG PACKING VICEM JOINT STOCK COMPANY

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09a - DN

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

### 23. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Comparable period
	VND	VND
Material and consumables cost	56,960,481,931	47,532,102,548
Labor cost	10,661,125,646	9,364,074,126
Depreciation	561,324,948	651,873,046
Provision for doubtful debts	175,418,400	-
Outsourced expense	5,671,560,368	3,450,029,089
Other expenses	5,275,742,622	4,252,629,808
<b>Total</b>	<b>79,305,653,915</b>	<b>65,250,708,617</b>

### 24. 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 period the Company also had transactions with the related parties as follows:

#### Transactions with related parties

	Current period	Comparable period
	VND	VND
<b>Viet Nam National Cement Corporation</b>		
Consulting fee	73,337,431	64,033,595

#### Balances with related parties

	30/06/2025	01/01/2025
	VND	VND
<b>Viet Nam National Cement Corporation</b>		
Other payables	24,030,000	7,530,000

#### Remuneration of the Board of Management and Board of Directors

Name	Position	Current period	Comparable period
		VND	VND
Ms. Nguyen Thi Kim Chi	Chairman of the board	36,000,000	36,000,000
Mr. Nguyen Van Hanh	Member of the board	24,000,000	24,000,000
Ms. Dang Thi Thanh Huu	Member of the board	57,107,300	60,322,400
Mr. Truong Thanh Hoan	Independent member of the board	24,000,000	24,000,000
Mr. Hong Anh Viet	Member of the board, Director	288,101,000	311,587,700
Ms. Nguyen Thi Thu	Deputy Director	116,394,500	124,176,300
<b>Total</b>		<b>545,602,800</b>	<b>580,086,400</b>

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

## 25. OTHER INFORMATION

Remuneration of the Supervisory Board:

Name	Position	Current period	Comparable period
		VND	VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	24,000,000	24,000,000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	18,000,000	18,000,000
Ms. Pham Thi Thuy	Member Supervisory Board	85,490,700	86,993,900
<b>Total</b>		<b>127,490,700</b>	<b>128,993,900</b>

## 26. 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 from 01 January 2025 to 30 June 2025.

## 27. COMPARATIVE FIGURES

The comparative figures on Balance sheet are the figures on the audited financial statement for the year ended 31 December 2024. The comparative figures on the Income Statement and the Cash Flow Statement are the figures on the reviewed interim financial statement for the period from 01 January 2024 to 30 June 2024.

Hai Phong, 12 August 2025

Preparer



Ha Thuy Mai

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet