

VICEM PACKAGING BIMSON JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Thanh Hoa, March 2026

TABLE OF CONTENTS

CONTENTS	PAGES
BOARD OF MANAGERMENTS' REPORT	2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 23

BOARD OF MANagements' REPORT

Board of Managements of Vicem Packaging Bimson Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31st December 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

Mrs. Nguyen Thi Kim Chi	Chairwoman
Mr. Trinh Van Dien	Member
Mr. Mai Viet Dung	Member (Resigned on 24/04/2025)
Mr. Nguyen Minh Duc	Member (Resigned on 24/04/2025)
Mr. Do Trong Tan	Member (Appointed on 24/04/2025)
Mr. Le Cong Hung	Member (Appointed on 24/04/2025)
Mr. Nguyen Duc Son	Independent Member

Board of Management

Mr. Trinh Van Dien	Director
Mrs. Pham Thi Thu Huong	Deputy Director (Appointed on 30/07/2025)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

Board of Management are responsible for preparing the financial statements for the year ended 31st December 2025, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year. In preparing these financial statements, Board of Management are required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.
- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the financial statements.
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as 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 its business.

Board of Management are responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. Board of Managements are also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

Board of Management confirm that the Company has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Board of Management,



Trinh Van Dien
Director

Thanh Hoa, 02th March 2026

No: 51 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Board of Management
Vicem Packaging Bimson Joint Stock Company

We have audited the accompanying financial statements of Vicem Packaging Bimson Joint Stock Company ("the Company") prepared on 02/03/2026 and set out from page 04 to 23, which comprise the Balance sheet as at 31st December 2025, the Income statement, the Cash flows statement for the year ended 31st December 2025 and Notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Auditors' Opinion

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



Ngo Viet Thanh
Deputy General Director
Certificate of audit practicing registration
No. 1687-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED

Hanoi, 02th March 2026

Doan Ngoc Tuan
Auditor
Certificate of audit practicing registration
No. 6191-2023-055-1

BALANCE SHEET
As at 31st December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		168,501,146,940	176,638,289,028
I. Cash and cash equivalents	110		6,203,767,515	1,483,217,135
1. Cash	111	5	6,203,767,515	1,483,217,135
II. Short-term financial investments	120	6	936,000,000	692,640,000
1. Trading securities	121		2,952,000,000	2,952,000,000
2. Allowances for decline in value of trading securities	122		(2,016,000,000)	(2,259,360,000)
III. Short-term receivables	130		134,773,356,170	154,595,530,409
1. Short-term trade receivable	131	7	135,227,108,086	154,519,056,514
2. Other short-term receivables	136		311,688,084	76,473,895
3. Provision for doubtful debts	137	7	(765,440,000)	-
IV. Inventories	140	8	26,588,023,255	19,806,637,849
1. Inventories	141		26,588,023,255	19,806,637,849
V. Other current assets	150		-	60,263,635
1. Short-term prepayments	151		-	60,263,635
B - NON-CURRENT ASSETS	200		1,484,549,237	1,499,756,165
I. Fixed assets	220		1,484,549,237	1,499,756,165
1. Tangible fixed assets	221	9	1,484,549,237	1,499,756,165
- Cost	222		107,504,742,576	106,901,087,020
- Accumulated depreciation	223		(106,020,193,339)	(105,401,330,855)
TOTAL ASSETS	270		169,985,696,177	178,138,045,193

BALANCE SHEET (Continues)
As at 31st December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		75,802,131,671	84,304,765,092
I. Current liabilities	310		75,802,131,671	84,304,765,092
1. Short-term trade payable	311	10	49,041,791,008	53,450,679,566
2. Taxes and amounts payable to State Budget	313	11	829,051,787	795,488,146
3. Payables to employees	314		4,176,346,150	8,626,300,851
4. Short-term accrued expenses	315	12	1,955,613,090	346,316,522
5. Other short-term payables	319	13	325,743,741	1,612,622,348
6. Short-term loans and finance lease liabilities	320	14	19,466,556,590	19,410,638,976
7. Bonus and welfare funds	322		7,029,305	62,718,683
D - EQUITY	400		94,183,564,506	93,833,280,101
I. Owner's equity	410	15	94,183,564,506	93,833,280,101
1. Owners' contributed capital	411		38,000,000,000	38,000,000,000
- Ordinary shares with voting rights	411a		38,000,000,000	38,000,000,000
2. Share premium	412		4,590,000,000	4,590,000,000
3. Investment and development fund	418		50,146,232,779	50,146,232,779
4. Retained earnings	421		1,447,331,727	1,097,047,322
- Undistributed earnings of the current year	421b		1,447,331,727	1,097,047,322
TOTAL RESOURCES	440		169,985,696,177	178,138,045,193

Thanh Hoa, 02th March 2026

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Director



Trinh Van Dien

INCOME STATEMENT
For the year ended 31st December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	17	267,402,963,954	268,905,178,795
2. Deductions	02	17	-	13,771,105
3. Net revenue from goods sold and services rendered	10	17	267,402,963,954	268,891,407,690
4. Cost of goods sold and services rendered	11	18	237,846,985,781	244,369,939,617
5. Gross profit from goods sold and services rendered	20		29,555,978,173	24,521,468,073
6. Financial income	21		3,225,746	2,650,531
7. Financial expenses	22	19	1,104,318,580	1,597,570,897
- Of which: Loan interest charged	23		1,347,392,769	1,391,650,897
8. Selling expenses	25	20	7,692,554,085	7,101,299,939
9. General and administration expenses	26	20	18,932,365,753	14,421,393,770
10. Operating profit	30		1,829,965,501	1,403,853,998
11. Other income	31	21	104,845,210	107,650,974
12. Other expenses	32		22,801,138	2,032,408
13. Profit from other activities	40		82,044,072	105,618,566
14. Accounting profit before tax	50		1,912,009,573	1,509,472,564
15. Current corporate income tax expenses	51	23	464,677,846	412,425,242
16. Deferred tax expenses	52		-	-
17. Net profit after corporate income tax	60		1,447,331,727	1,097,047,322
18. Earning per share	70	24	381	200

Thanh Hoa, 02th March 2026

Preparer

Phan Thi Minh Trang

Phan Thi Minh Trang

Chief Accountant

Nguyen Dinh Huy

Nguyen Dinh Huy

Director



Trinh Van Dien

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1,912,009,573	1,509,472,564
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	618,862,484	721,634,704
- Provisions		522,080,000	205,920,000
- (Gain)/Loss from investing activities	05	(3,225,746)	(2,650,531)
- Interest expenses	06	1,347,392,769	1,391,650,897
3. Operating profit before movements in working capital	08	4,397,119,080	3,826,027,634
- Increase, decrease in receivables	09	19,056,734,239	(451,168,117)
- Increase, decrease in inventory	10	(6,781,385,406)	7,798,256,013
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(8,506,930,550)	7,162,014,890
- Increase, decrease in prepayments and others	12	60,263,635	(30,135,814)
- Interest paid	14	(1,337,120,178)	(1,420,278,900)
- Corporate income tax paid	15	(498,514,806)	(352,436,630)
- Other cash inflows	16	1,000,000	8,300,000
- Other cash outflows	17	(393,736,700)	(1,142,219,370)
Net cash from operating activities	20	5,997,429,314	15,398,359,706
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(560,353,694)	-
2. Interest earned, dividend and profit received	27	3,225,746	2,650,531
Net cash from investing activities	30	(557,127,948)	2,650,531
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	126,446,193,773	132,939,060,694
2. Repayments of borrowings	34	(126,390,276,159)	(148,981,216,246)
3. Dividends and profits paid	36	(775,668,600)	(741,844,300)
Net cash from financing activities	40	(719,750,986)	(16,783,999,852)
Net increase/decrease in cash during the year	50	4,720,550,380	(1,382,989,615)
Cash and cash equivalents at the beginning of year	60	1,483,217,135	2,866,206,750
Cash and cash equivalents at the end of year	70	6,203,767,515	1,483,217,135

Thanh Hoa, 02th March 2026

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Director



Trinh Van Dien

1. GENERAL INFORMATION**Structure of ownership**

Vicem Packaging Bimson Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 2800508928 by Thanh Hoa Department of Planning and Investment for the first time on 07/06/1999 and amended for the 5th time on 13/01/2025. The Company's chartered capital is VND 38,000,000,000 equivalent to 3,800,000 shares, par value share is VND 10,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code as BPC.

The Company's head office is located at No.9 Area, Bim Son Ward, Thanh Hoa province.

Total employees of the Company as at 31 December 2025 was 180 people (as at 31 December 2024 was 181 people).

Business industry and principal activities

- Production of wrinkled paper, wrinkled cardboard, packaging from paper and cardboard;
- Trading in all kinds of packaging from plastic and paper;
- Import and export of all types of packaging, equipment, supplies and spare parts for packaging production.

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 based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared in accordance with accounting principles in conformity with the corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese accounting standards and legal regulations relating to financial reporting.

Information on changes in the Corporate Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and certain other related circulars. Circular 99 becomes effective from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. The impact of adopting the corporate accounting system in accordance with Circular 99 on the Company's accounting records and financial statements as at 1 January 2026 has been determined in accordance with the guidance on balance conversion and transitional provisions stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 "Changes in Accounting Policies, Accounting Estimates and Errors".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1. 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.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese accounting standards, corporate accounting system, and the relevant statutory requirements relevant applicable to the preparation and presentation of financial statements 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 fiscal year. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalent

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

Cash equivalents include short-term investments with maturity no more 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.

4.4. Trading securities

Reflect the value of securities held for trading purposes at the reporting date (held for the purpose of waiting for increase in price to sell for profit).

Trading securities are recorded at cost. The cost of trading securities is determined under the fair value of payments at the time of transaction plus expenses related to purchase of trading securities, including the purchase price plus buying expenses (if any) such as brokerage, transactions, information provision, taxes, bank charges.

The time for recognition of trading securities is the time when the Company acquires ownership, details as follows:

- Listed securities are recorded at the time of matching (T+0).
- Unlisted securities are recorded when the ownership is acquired as regulated by law.

The dividends paid in the periods before the investment date shall be recorded as a decrease in value of the investment. The dividends paid after investment date shall be recorded as financial income, except receiving dividends by shares as the joint-stock companies using share premium, the funds belong to owners' equity and retained earnings to issue additional shares (dividends by shares), the Company only monitors the additional shares according to notes to the financial statements, not recording the value of received shares, not recording financial income and investment value in joint-stock companies.

Provision for impairment of trading securities which is the larger difference between their cost and their market value are made in conformity with prevailing corporate accounting system.

4.5. Receivables and provision for doubtful debts

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

- Trade receivables include commercial receivables incurred from purchase-sale transactions.
- Other receivables include non-commercial, non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; 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 prevailing corporate accounting system.

4.6. Inventories

Inventories are stated at the lower of 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. The cost of inventories is determined using the weighted average method. Net realisable 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.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting year, which is made in accordance with prevailing corporate accounting system.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing 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 significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

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, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<u>Years</u>
Building and Structures	05 - 12
Machinery and equipment	05 - 12
Transportation vehicles	06 - 10
Office equipment	03 - 05

4.8. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency 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, non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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 case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.9. Loans and finance lease liabilities

The Company's loans and finance lease liabilities include loans and finance lease liabilities, and borrowings raised through the issuance of ordinary bonds without conversion features.

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.10. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: interest expenses; accrued subcontractor expenses; cost of major repairs of fixed assets; accrued cost of goods, finished investment properties sold; accrued salary expenses during leave; accrued suspension expense due to season nature or schedule, etc., including:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements.
- Other payable external service costs are recorded based on the actual amount payable for services used in the period but without financial invoices.

4.11. Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers.
- The Company did not hold the right to manage goods as the owners or the right to control goods.
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods 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 goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service).
- The Company received or will receive economic benefits from the sale transactions.
- The costs related to the sale transactions may be determined.

Financial income: comprises deposit interest, dividends and distributed profits; and gains from securities trading...

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

4.12. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans such as allocation of discount or premium for bond issuance, the extra costs incurred related to the process of obtaining a loan.

Borrowing costs directly attributable to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the cost of the asset until the asset is sold. The product is put into use or business. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

All other loan interest expenses are accounted for in business results when incurred.

4.13. Taxation

Corporate income tax represents the aggregate amount of current tax payable and deferred tax. Current tax is calculated based on taxable income for the year. Taxable profit differs from profit before tax 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.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

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 recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 paid in accordance with the prevailing tax laws in Vietnam.

4.14. Related parties

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

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

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

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

5. CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	43,740,796	3,394,974
Cash in bank	6,160,026,719	1,479,822,161
Total	<u>6,203,767,515</u>	<u>1,483,217,135</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

Trading securities

	As at 01/01/2025		
	Historical cost	Fair value	Provision
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	692,640,000	(2,259,360,000)
Total	2,952,000,000	692,640,000	(2,259,360,000)
	As at 31/12/2025		
	Historical cost	Fair value	Provision
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	936,000,000	(2,016,000,000)
Total	2,952,000,000	936,000,000	(2,016,000,000)

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Related parties		
Bim Son Cement Joint Stock Company	82,856,558,039	89,695,175,182
Receivables from other customers		
Vicem Hoang Mai Cement Joint Stock Company	-	930,612,240
Vicem But Son Cement Joint Stock Company	23,586,264,000	22,764,124,094
Long Son Company Limited (Thanh Hoa Branch - Long Son Cement Plant)	12,882,995,460	18,708,360,480
Viet Lime Minerals One Member Company Limited	12,822,629,450	13,441,269,450
Vicem Tam Diep Cement One Member Company Limited	119,353,068	4,119,353,068
Others	2,959,308,069	4,860,162,000
Total	135,227,108,086	154,519,056,514
Allowance for doubtful short-term receivables	(765,440,000)	-

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	11,314,643,731	-	8,684,312,924	-
Tools and supplies	60,868,467	-	36,777,149	-
Work in process	10,943,622,246	-	6,251,238,195	-
Finished goods	4,268,888,811	-	4,834,309,581	-
Total	26,588,023,255	-	19,806,637,849	-

VICEM PACKAGING BIMSON 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

9. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	24,477,652,735	74,957,976,396	6,435,908,980	1,029,548,909	106,901,087,020
Purchasing	-	-	558,055,556	45,600,000	603,655,556
As at 31/12/2025	24,477,652,735	74,957,976,396	6,993,964,536	1,075,148,909	107,504,742,576
ACCUMULATED DEPRECIATION					
As at 01/01/2025	23,735,715,748	74,541,235,885	6,094,830,313	1,029,548,909	105,401,330,855
Depreciation	187,453,792	158,034,422	270,840,936	2,533,334	618,862,484
As at 31/12/2025	23,923,169,540	74,699,270,307	6,365,671,249	1,032,082,243	106,020,193,339
NET BOOK VALUE					
As at 01/01/2025	741,936,987	416,740,511	341,078,667	-	1,499,756,165
As at 31/12/2025	554,483,195	258,706,089	628,293,287	43,066,666	1,484,549,237
Cost of tangible fixed assets fully depreciated but still in use	23,554,065,768	73,575,555,679	4,810,863,344	985,912,545	102,926,397,336
Cost of damaged fixed assets pending disposal	-	903,033,717	-	43,636,364	946,670,081

Fixed assets are buildings, structures, machinery and equipment of the Company used as collateral for short-term loans at Viet Nam Joint Stock Commercial Bank For Industry and Trade - North of Thanh Hoa Branch.

10. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Stakeholders				
Vietnam National Cement Corporation	77,041,412	77,041,412	79,450,941	79,450,941
Hung Phat General trading One Member Company Limited	1,416,598,200	1,416,598,200	904,868,280	904,868,280
Trade payables				
Dong A Bac Ninh Limited	9,752,483,482	9,752,483,482	9,881,377,064	9,881,377,064
Hoan Hao Limited Company	3,100,667,256	3,100,667,256	3,327,392,640	3,327,392,640
Viet Phap Paper Joint Stock Company	5,888,638,358	5,888,638,358	4,700,900,648	4,700,900,648
Kanetora Viet Nam Joint Stock Company	-	-	1,164,356,800	1,164,356,800
Ngan Hanh Packing and Plastic Joint Stock Company	9,699,874,200	9,699,874,200	18,092,392,000	18,092,392,000
Ocean Minerals Investment Joint Stock Company	-	-	4,130,793,666	4,130,793,666
Stavian Chemical Joint Stock Company	9,430,344,000	9,430,344,000	-	-
Others	9,676,144,100	9,676,144,100	11,169,147,527	11,169,147,527
Total	49,041,791,008	49,041,791,008	53,450,679,566	53,450,679,566

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

11. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Value added tax	351,831,489	1,900,688,746	1,896,602,077	355,918,158
Corporate income tax	189,454,335	464,677,846	498,514,806	155,617,375
Personal income tax	253,415,122	224,691,820	161,373,088	316,733,854
Land tax, land rental fee	-	248,674,216	248,674,216	-
Resource tax	787,200	27,636,200	27,641,000	782,400
Fees, charge and others	-	14,911,138	14,911,138	-
Total	795,488,146	2,881,279,966	2,847,716,325	829,051,787

12. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	20,062,157	9,789,566
Salary, bonus according to regulations	1,553,974,635	-
Others	381,576,298	336,526,956
Total	1,955,613,090	346,316,522

13. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Dividend, profit payable	133,362,627	149,031,227
Salary, bonus according to regulations	-	1,266,122,872
Others	192,381,114	197,468,249
Total	325,743,741	1,612,622,348

VICEM PACKAGING BIMSON 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

14. SHORT-TERM LOAN AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Thanh Hoa Branch (1)	19,410,638,976	19,410,638,976	126,446,193,773	126,390,276,159	19,466,556,590	19,466,556,590
Cộng	19,410,638,976	19,410,638,976	126,446,193,773	126,390,276,159	19,466,556,590	19,466,556,590

(1) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Thanh Hoa Branch under Loan contract No. 300058024/2025-HĐCVHM/NHCT424-VICEM BB BS dated 17 February 2025 and its related amendments and supplements. The credit limit under the agreement is VND 60 billion. The loan is intended to supplement working capital for the production and trading of packaging products. The availability period of the credit facility is valid until 17 May 2026. The term of each loan is determined in the respective drawdown note and shall not exceed six (6) months from the disbursement date. The applicable floating interest rate is stipulated in each drawdown note.

Security assets are the Company's buildings, structures, machinery and equipment according to the following mortgage contracts:

- Mortgage Contract for Property Rights No. 300058024.2017/HĐTC-QTS dated 28/09/2017, together with its amendments and supplements;
- Mortgage Contract for Property Rights No. 300058024/2018/HĐBĐ/NHCT424-QDN dated 27/11/2018, together with its amendments and supplements;
- Mortgage Contract for Goods No. 300058024.2017/HĐTC-HIANG HOA dated 28/09/2017, together with its amendments and supplements;
- Mortgage Contract for Assets No. 08.009.0207.NX/HĐTC dated 07/07/2008, together with its amendments and supplements;
- Mortgage Contract for Assets No. 08.009.0207.MMTB/HĐTC dated 07/07/2008, together with its amendments and supplements.

VICEM PACKAGING BIMSON JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

15. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Share premium	Investment and development fund	Retained earnings		Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	38,000,000,000	4,590,000,000	50,146,232,779	1,127,512,465	93,863,745,244	
Profit for the year	-	-	-	1,097,047,322	1,097,047,322	
Profit distribution	-	-	-	(367,512,465)	(367,512,465)	
Dividends	-	-	-	(760,000,000)	(760,000,000)	
As at 01/01/2025	38,000,000,000	4,590,000,000	50,146,232,779	1,097,047,322	93,833,280,101	
Profit for the year	-	-	-	1,447,331,727	1,447,331,727	
Profit distribution	-	-	-	(337,047,322)	(337,047,322)	
Dividends	-	-	-	(760,000,000)	(760,000,000)	
As at 31/12/2025	38,000,000,000	4,590,000,000	50,146,232,779	1,447,331,727	94,183,564,506	

(*) The Company distributes profit after tax in 2024 according to the Resolution of 2025 Annual General Meeting of Shareholders No. 370/NQ-DHDCD dated 24/04/2025, specifically:

- Declare dividends at a rate of 2%: VND 760,000,000
- Deduction to bonus and welfare fund: VND 337,047,322

Owners' equity in details

	31/12/2025		01/01/2025	
	VND	Ratio	VND	Ratio
Vietnam National Cement Corporation	18,620,000,000	49.00%	18,620,000,000	49.00%
Mr. Do Trong Tan	2,000,000,000	5.26%	2,000,000,000	5.26%
Mrs. Le Thi Tam	1,970,000,000	5.18%	1,970,000,000	5.18%
Mr. Do Trong Tuan	2,180,000,000	5.74%	2,180,000,000	5.74%
Others	13,230,000,000	34.82%	13,230,000,000	34.82%
Total	38,000,000,000	100%	38,000,000,000	100%

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

Shares	31/12/2025	01/01/2025
Authorised shares	3,800,000	3,800,000
Issued shares	3,800,000	3,800,000
- Common shares	3,800,000	3,800,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	3,800,000	3,800,000
- Common shares	3,800,000	3,800,000
Par value of an outstanding share (VND/share)	10,000	10,000

16. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts handled	32,209,000	32,209,000
Viet Trung Cement Joint Stock Company	20,304,000	20,304,000
Ha Tinh Limited Company	11,905,000	11,905,000

17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue		
Revenue from selling finished products and merchandise in packaging	266,138,467,195	267,409,576,350
Revenue from sales of other products	1,264,496,759	1,495,602,445
Total	267,402,963,954	268,905,178,795
Deductions		
Sales return	-	13,771,105
Net revenue from goods sold and services rendered	267,402,963,954	268,891,407,690

Revenue from related party

	Year 2025	Year 2024
	VND	VND
Bim Son Cement Joint Stock Company	142,837,662,750	146,300,089,540
Total	142,837,662,750	146,300,089,540

18. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of finished products and merchandise in packaging	237,548,117,019	243,798,350,456
Others	298,868,762	571,589,161
Total	237,846,985,781	244,369,939,617

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

19. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	1,347,392,769	1,391,650,897
(Reversal of provision)/Provision for diminution in value of investments	(243,360,000)	205,920,000
Other financial expenses	285,811	-
Total	1,104,318,580	1,597,570,897

20. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	7,692,554,085	7,101,299,939
Transportation and loading expenses	5,318,591,277	4,791,720,242
Other expenses	2,373,962,808	2,309,579,697
Administrative expenses	18,932,365,753	14,421,393,770
Staff expenses	7,772,081,697	6,091,220,261
Material expenses	534,976,386	493,676,515
Tools and supplies	199,728,340	180,745,576
Depreciation	203,677,274	202,606,707
Tax, fee	405,494,614	429,005,511
Provision for doubtful debt	765,440,000	-
Outsourced expenses	2,621,705,786	1,983,609,845
Other expenses	6,429,261,656	5,040,529,355
Total	26,624,919,838	21,522,693,709

21. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Contract fines collected	-	550,854
Others	104,845,210	107,100,120
Total	104,845,210	107,650,974

22. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	197,131,487,097	175,481,474,452
Labor cost	32,629,387,468	34,590,181,038
Depreciation expenses	618,862,484	721,634,704
Outsourced expenses	22,830,647,559	19,587,021,337
Other expenses	10,413,357,490	8,182,114,542
Total	263,623,742,098	238,562,426,073

23. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Accounting profit before CIT	1,912,009,573	1,509,472,564
Adjustment for taxable income		
- Add: Loan interest expenses are not deductible	206,268,521	334,653,646
- Add: Undeductible expenses	205,111,138	218,000,000
Taxable income	2,323,389,232	2,062,126,210
Tax rate	20%	20%
Total current corporate income tax expense	464,677,846	412,425,242

24. EARNING PER SHARE

	Year 2025 VND	Year 2024 VND
Net profit after corporate income tax	1,447,331,727	1,097,047,322
Profit allocated to common shareholders	1,447,331,727	1,097,047,322
Welfare and bonus fund (*)	-	337,047,322
Profit for earning per share caculation	1,447,331,727	760,000,000
Weighted average number of common shares during the year	3,800,000	3,800,000
Earning per share	381	200

(*) As at 31/12/2025, the Company has not distributed 2025 profits, accordingly, earning per share in 2025 may be adjusted depending on the appropriation of company funds from profit after tax. Earning per share in 2024 are adjusted according to the Resolution of 2025 Annual General Meeting of Shareholders No. 370/NQ-DHDCD dated 24/04/2025 on profit distribution in 2024.

25. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has related parties as follows:

Related parties	Relationship
Vietnam National Cement Corporation Bim Son Cement Joint Stock Company	Shareholder own 49% of charter capital Together with members of the Board of Directors - The Chief Accountant of Bim Son Cement JSC is an independent member of the Board of Directors of the Company.
Hung Phat General trading One Member Company Limited	The Director of this company is a major shareholder of the Company and a close family member of a member of the Board of Directors.

In addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

Transactions with the related parties

	Year 2025 VND	Year 2024 VND
Management fee		
Vietnam National Cement Corporation	278,449,673	278,398,105
Transportation expenses		
Hung Phat General trading One Member Company Limited	4,005,685,000	3,603,470,000
Dividends		
Vietnam National Cement Corporation	372,400,000	372,400,000

Remuneration of the Board of Directors and Management

Name	Position	Year 2025 VND	Year 2024 VND
Mrs. Nguyen Thi Kim Chi	Chairwoman	72,000,000	72,000,000
Mr. Trinh Van Dien	Member, Director	656,856,749	563,869,116
Mrs. Pham Thi Thu Huong	Deputy Director (Appointed on 30/07/2025) Chief Accountant (Until 30/07/2025)	448,043,934	398,782,127
Mr. Nguyen Minh Duc	Member (Resigned on 24/04/2025)	15,200,000	48,000,000
Mr. Mai Viet Dung	Member (Resigned on 24/04/2025)	15,200,000	48,000,000
Mr. Do Trong Tan	Member (Appointed on 24/04/2025)	338,627,393	-
Mr. Le Cong Hung	Member (Appointed on 24/04/2025)	32,800,000	-
Mr. Nguyen Duc Son	Independent Member	48,000,000	48,000,000
Total		1,626,728,076	1,178,651,243

26. OTHER INFORMATION

The remuneration of the Board of Supervisors:

Name	Position	Year 2025 VND	Year 2024 VND
Mrs. Nguyen Thi Thao	Head of Supervisory Board	48,000,000	48,000,000
Mrs. Do Thi Trang	Member Supervisory Board	197,616,143	169,624,279
Mr. Mai Van Nguyen	Member Supervisory Board (Appointed on 24/04/2025)	174,805,766	-
Mr. Pham Xuan Quyet	Member Supervisory Board (Resigned on 24/04/2025)	150,918,489	263,477,618
Total		571,340,398	481,101,897

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 31st December 2025.

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

28. COMPARATIVE FIGURES

The comparative figures are the figures on the financial statements for the year ended 31st December 2024 were audited.

Thanh Hoa, 02th March 2026

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Director



Trinh Van Dien