

*Hai Phong, April 17th 2026*

**PERIODICITY INFORMATION DISCLOSURE  
OF FINANCIAL STATEMENT**

To: Ha Noi Stock Exchange

Pursuant to the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the information disclosure on the stock market, Hai Phong Packing Vicem Joint Stock Company disclose the financial statements for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Securities Code: BXH

- Address: No 3 - Ha Noi Street - Hong Bang Ward - Hai Phong City

- Telephone: 0225.3821832 - Fax: 0225.3540272

- Email:..... - Website: www.hpvc.com.vn

2. Contents of information disclosure:

- Financial statements for the first quarter of 2026.

☒ Separate financial statements (for listed organizations without subsidiaries and the parent accounting entity having subordinate units);

☐ Consolidated financial statements (for listed organizations with subsidiaries);

☐ Combined financial statements (for listed organizations with subordinate accounting units that have their own separate accounting system)

- Cases that must provide an explanation for the reasons:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of the year):

☐ Yes

☐ No

Explanation document in case of "yes":

☐ Có

☐ Không

+ The after-tax profit in the reporting period has a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements of the year):

☐ Yes

☐ No



Explanation document in case of "yes":

☐ Yes

☐ No

+ The profit after income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year.

☒ Yes

☐ No

Explanation document in case of "yes":

☒ Yes

☐ No

+ The after-tax profit in the reporting period showing a loss, changes from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☐ Yes

☐ No

Explanation document in case of "yes":

☐ Yes

☐ No

The website's address of the disclosure (20/04/2026):

<https://hpvc.com.vn/chi-tiet/bao-cao-tai-chinh-quy-i-2026-247.html>

Report on transactions with a value of 35% or more of total assets in 2026.

In the event that the listed organization has a transaction, it is required to report the following details in full:

- Transaction details: Buy and sell cement bags
- The proportion of transaction value to total asset value of the enterprise is: 84,03%
- Transaction completion date: 31/12/2026

We hereby certify that the information provided is true and correct, and we will bear the full responsibility to the law.

*Attached documents:*

- Financial statements for the first quarter of 2026.



**LEGAL REPRESENTATIVE**

**Hong Anh Viet**

**HAI PHONG VICEM PACKING  
JOINT STOCK COMPANY**

Nox <sup>240</sup>/HPVC-KTTC  
Re: Information Disclosure

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence - Freedom - Happiness**

*Hai Phong, date 17 month 04 year 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 one - quarter financial statement in 2026 of Hai Phong Vicem Packing Joint Stock Company was prepared on the date 17 month 04 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.hpvc.com.vn](http://www.hpvc.com.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!

**PERSON MADE INFORMATION**

Recipients:

- As above
- The clerical office (save)



**Ha Thuy Mai**



No. 241/HPVC-KTTC

*Hai Phong, date 17 month 04 year 2026*

**EXPLANATION**

The reasons of the after-tax profit difference between  
the quarter 1 of 2026 and the quarter 1 of 2025

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 1 in 2026 and the quarter 1 in 2025, the after-tax profit in the financial statement of the quarter 1 in 2026 increase by more than 10% compared to the after-tax profit in the financial statement of the quarter 1 in 2025.

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

The consumption volume in the first quarter of 2026 increased by 2.99% compared to the first quarter of 2025 due to the growth in the cement consumption market of Hai Phong Cement Company. The increase in volume led to a corresponding increase in revenue, resulting in the company's profit after corporate income tax in the first quarter of 2026 rising by over 10% compared to the same period in 2025

The specific data for some key articles are as follows:

No	Indicator	Unit	Quarter 1 of 2026	Quarter 1 of 2025	Per %
1	Sale volume of packing	Pack	5.880.806	5.710.210	102,99
2	Total revenue and other income	vnd	65.594.160.576	42.192.355.815	155,46
3	Total expenses	vnd	65.254.539.026	41.933.941.612	155,61
4	Profit before income tax	vnd	339.621.550	258.414.203	131,43
5	Net profit after income tax	vnd	271.697.240	206.731.363	131,43

Best regard!

Recipients:

- As above ;
- The clerical office (save)



Director

Hong Anh Viet

## DN - BALANCE SHEET

Article	Code	Inter -pretation	Closing Balance	Opening Balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>82.827.390.424</b>	<b>94.607.324.863</b>
<b>I. Cash and cash equipments</b>	<b>110</b>	<b>5</b>	<b>16.130.995.802</b>	<b>19.515.785.851</b>
1. Cash	111	5	6.130.995.802	19.515.785.851
2. Cash equipments	112	5	10.000.000.000	
<b>II. Short-term financial investments</b>	<b>120</b>			
<b>III. Short-term receivables</b>	<b>130</b>		<b>52.780.205.155</b>	<b>59.419.136.803</b>
1. Short-term receivables from customers	131	6	51.530.456.484	55.300.872.002
2. Prepayment to short-term suppliers	132		72.450.000	1.957.076.200
3. Other short-term receivables	136	7	1.177.298.671	2.161.188.601
4. Provision for bad receivable debts	137			
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>12.636.121.211</b>	<b>14.375.896.556</b>
1. Inventory	141	8	12.821.786.943	14.561.562.288
2. Provision for decline in inventory	149	8	(185.665.732)	(185.665.732)
<b>V. Other current assets</b>	<b>150</b>		<b>1.280.068.256</b>	<b>1.296.505.653</b>
1. Input VAT	152		0	0
Taxes and Receivables from State Budget	153		1.249.998.300	1.249.998.300
2. Short-term prepaid expenses	154	9	30.069.956	46.507.353
3. Repurchase Government bonds transactions	155			
5. Other current assets	156			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.131.273.575</b>	<b>2.460.963.397</b>
<b>I. Non-current receivables</b>	<b>210</b>			
<b>II. Fixed assets</b>	<b>220</b>	<b>10</b>	<b>1.826.324.251</b>	<b>2.075.667.200</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>10</b>	<b>1.826.324.251</b>	<b>2.075.667.200</b>
- The original price	222	10	97.036.464.373	97.036.464.373
- Accumulated depreciation	223	10	(95.210.140.122)	(94.960.797.173)
<b>2. Financial lease fixed assets</b>	<b>224</b>			
<b>3. Invisible fixed assets</b>	<b>227</b>			
- The original price	228		264.450.000	264.450.000
- Accumulated depreciation	229		(264.450.000)	(264.450.000)
<b>III. Investment property</b>	<b>230</b>			
<b>IV. Non-current property in progress</b>	<b>240</b>			
<b>V. NON-CURRENT FINANCIAL INVESTMENTS</b>	<b>250</b>			
<b>VI. OTHER NON-CURRENT ASSETS</b>	<b>260</b>	<b>9</b>	<b>304.949.324</b>	<b>385.296.197</b>
1. Non-current prepaid expenses	261	9	304.949.324	385.296.197
<b>TOTAL ASSETS</b>	<b>270</b>		<b>84.958.663.999</b>	<b>97.068.288.260</b>



Article	Code	Interpretation	Closing Balance	Opening Balance
<b>CAPITAL RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>29.676.265.196</b>	<b>42.057.586.697</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>29.676.265.196</b>	<b>42.057.586.697</b>
1. Current trade payables	311			
2. Payable to short-term suppliers	312	11	25.708.600.018	24.433.814.669
3. Buyer pays short term in advance	313	12	258.279	9.022.103.194
4. Taxes and other amounts payable to the state	314	13	847.903.219	991.961.335
5. Short-term payables expenses	315		1.537.723.215	6.673.874.685
6. Short-term intrercompany payables	316	14	200.000.000	237.680.694
7. Payables by scheduled progress of construction contract	317			
8.. Short-term deferred revenue	318			
9. Other short-term payables	319		674.377.875	
10. Short-term loan and payable for finance leasing	320	15	707.402.590	671.122.273
11. Reward and welfare funds	322		0	27.029.847
<b>II. Non-current liabilities</b>	<b>330</b>			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>55.282.398.803</b>	<b>55.010.701.563</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>55.282.398.803</b>	<b>55.010.701.563</b>
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
Preffered 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
<b>8. Undistributed profit</b>	<b>421</b>	<b>16</b>	<b>1.184.015.876</b>	<b>912.318.636</b>
"-previous period accumulated undistributed profit	421a	16	1.184.015.876	912.318.636
"-.current period undistributed profit	421b			
9. Construction investment fund	422			
10. Non controlling interest	429			
<b>II. Other fund</b>	<b>430</b>			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>84.958.663.999</b>	<b>97.068.288.260</b>

PREPARED BY



Nguyen Thi Oanh

CHIEF ACCOUNTANT



Ha Thuy Mai

DIRECTOR



Hong Anh Viet

**INCOME STATEMENT**

ARTICLE	CODE	INTER PRETATION	Quater 1		Accumulation from the beginning of the year to the end of this quater	
			Current period	Previous period	Current year	Previous year
1.Revenues from goods and services sold	01	17	65.528.569.405	42.096.871.044	65.528.569.405	42.096.871.044
2.Revenue deductions	02					
3. Net sales from goods and services sold (10 = 01 - 02)	10	17	65.528.569.405	42.096.871.044	65.528.569.405	42.096.871.044
4. Costs of goods sold	11	18	60.591.380.028	37.997.316.784	60.591.380.028	37.997.316.784
5. Gross profit from goods and services sold(20=10-11)	20		4.937.189.377	4.099.554.260	4.937.189.377	4.099.554.260
6. Revenue from financial activities	21	19	54.034.763	4.696.837	54.034.763	4.696.837
7. Expenses from financial activities	22					
in which: loan interest expenses	23					
8. Sales expenses	24	20	1.673.001.024	1.121.903.005	1.673.001.024	1.121.903.005
9. Administration expenses	25	20	2.985.069.342	2.808.067.250	2.985.069.342	2.808.067.250
10. Net profit from business activities(30=20-(21-22)-(24+25))	30		333.153.774	174.280.842	333.153.774	174.280.842
11. Other incomes	31	21	11.556.409	90.787.934	11.556.409	90.787.934
12. Other expenses	32	22	5.088.633	6.654.573	5.088.633	6.654.573
13. Other profits (40=31-32)	40		6.467.776	84.133.361	6.467.776	84.133.361
14. Profit and loss in associated companies and joint ventures	45					
15. Profit before tax (50=30+40+45)	50		339.621.550	258.414.203	339.621.550	258.414.203
16. Current income tax expense	51	23	67.924.310	51.682.840	67.924.310	51.682.840
17. Refundable income tax expense	52					
18. Profit after income tax(60=50-51-52)	60		271.697.240	206.731.363	271.697.240	206.731.363
18.1 Profit after tax of minority shareholders	61					
18.2 Profit after tax of parent company shareholders	62					
19. Basic earnings per share(*)	70					

PREPARED BY

CHIEF ACCOUNTANT

DIRECTOR

*(Signature)*

NGUYEN THI OANH

*(Signature)*

HONG ANH VIET





**CASH FLOW STATEMENT**

Article	Code	Interpretation	Accumulation from the beginning of the year to the end of the current quarter (Year 2026)	Accumulation from the beginning of the year to the end of the current quarter (Year 2025)
<b>I. Cash flow from operating activities</b>				
1. Receipt from sales of merchandises, services and other revenue	01		53.927.275.221	40.140.220.677
2. Payments for suppliers of merchandises and services	02		(44.744.344.857)	(35.849.459.898)
3. Payments for employees	03		(8.418.049.658)	(6.019.228.710)
4. Payment for loan interest	04		-	
5. Payment for income tax	05		(151.765.524)	(109.757.362)
6. Other receipt from operating activities	06		2.358.353.372	963.153.776
7. Other payment for operating activities	07		(6.578.098.708)	(5.487.163.155)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(3.606.630.154)</b>	<b>(6.362.234.672)</b>
<b>II. Cash flow from investing activities</b>				
1. Payment for fixed asset purchase, construction	21			
2. Receipt from liquidating, selling fixed assets and others	22			
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities from other entities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investing in the other entities	26			
7. Interest income, dividend and distributed profit	27		221.840.105	4.674.769
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>221.840.105</b>	<b>4.674.769</b>
<b>III. Cash flow from financing activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owner's equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33			
4. Payment for original debt	34		-	
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
<b>Net cash flow from financing activity</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>		<b>(3.384.790.049)</b>	<b>(6.357.559.903)</b>
Cash and cash equivalents at the beginning of the period	60		19.515.785.851	12.127.263.193
The effect of changes in exchange rate	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>16.130.995.802</b>	<b>5.769.703.290</b>

**PREPARED BY**

**CHIEF ACCOUNTANT**

**DIRECTOR**



**Nguyen Thi Oanh**



**HaThuy Mai**



**Hong Anh Viet**



**1. GENERAL INFORMATION****Structure of ownership**

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

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

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

The number of employees as at 31 March 2026 was 159 (31 December 2025: 160).

**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. 99/2025/TT-BTC dated 27 October 2025, 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.

## 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

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

	01/01/2026	31/03/2026
	VND	VND
Cash on hand	323 514 118	201 471 080
Demand deposits	19 192 271 733	5 929 524 722
Term deposit		10 000 000 000
<b>Total</b>	<b>19 515 785 851</b>	<b>16 130 995 802</b>

## 6. SHORT-TERM TRADE RECEIVABLES

	01/01/2026	31/03/2026
	VND	VND
<b>Receivables from other customers</b>		
Dien Bien Cement Joint Stock Company	19 898 285 427	16 486 572 627
Vicem Hai Phong Cement Company Limited	24 186 889 100	27 942 715 076
Vicem Song Thao Cement Joint Stock Company	2 109 886 100	420 111 300
Ha Long Cement Joint Stock Company	163 680 000	2 113 470 000
Hung thinh Cooperative	3 416 897 520	2 097 576 000
Hong phat Trading and construction joint stock Company	2 126 521 200	1 164 664 800
Vicem Ha tien Cement Joint Stocck Company	2 396 468 106	-
Others	1 002 244 549	1 305 346 681
<b>Total</b>	<b>55 300 872 002</b>	<b>51 530 456 484</b>

## 7. SHORT-TERM OTHER RECEIVABLES

	01/01/2026		31/03/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Deposit	1 944 661 401	-	788 848 086	-
Receivables from advances	115 000 000	-	375 000 000	-
Other receivables	101 527 200	-	13 450 585	-
<b>Total</b>	<b>2 161 188 601</b>	<b>-</b>	<b>1 177 298 671</b>	<b>-</b>



## 8. INVENTORIES

	01/01/2026		31/03/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	9 044 090 266	(185 665 732)	7 494 596 289	(185 665 732)
Tools and supplies	13 812 568	-	22 120 581	-
Work in process	2 907 320 136	-	1 489 793 293	-
Finished goods	331 323 800	-	917 361 300	-
Goods on consignment	2 265 015 517	-	2 897 915 479	-
<b>Total</b>	<b>14 561 562 288</b>	<b>(185 665 732)</b>	<b>12 821 786 942</b>	<b>(185 665 732)</b>

## 9. COSTS PENDING ALLOCATION

	01/01/2026	31/03/2026
	VND	VND
Costs waiting for short-term allocation	46 507 353	30 069 956
Costs awaiting long-term allocation	385 296 197	304 949 324
<b>Total</b>	<b>431 803 550</b>	<b>335 019 280</b>

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**HAIPHONG PACKING VICEM 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*

**10. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2026	18 416 422 951	73 373 038 048	3 786 394 119	1 460 609 255	97 036 464 373
Purchasing	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
As at 31/03/2026	18 416 422 951	73 373 038 048	3 786 394 119	1 460 609 255	97 036 464 373
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2026	17 530 212 777	73 245 585 682	2 830 246 291	1 354 752 422	94 960 797 173
Depreciation	121 010 464	28 956 879	87 186 825	12 188 781	249 342 949
Liquidation, disposal	-	-	-	-	-
As at 31/03/2026	17 651 223 241	73 274 542 561	2 917 433 116	1 366 941 203	95 210 140 122
<b>NET BOOK VALUE</b>					
As at 01/01/2026	886 210 174	127 452 365	956 147 828	105 856 833	2 075 667 200
As at 31/03/2026	765 199 710	98 495 487	868 961 003	93 668 052	1 826 324 251



**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**FORM B09 - DN**

**11. SHORT-TERM TRADE PAYABLES**

	01/01/2026		31/03/2026	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Related parties</b>				
Viet Nam National Cement Corporation	78 778 683	78 778 683	108 209 080	108 209 080
	78 778 683	78 778 683	108 209 080	108 209 080
<b>Trade payable for other suppliers</b>	24 355 035 986	24 355 035 986	25 600 390 938	25 600 390 938
Tuan Tai Trading One Member Company Limited	5 323 858 622	5 323 858 622	6 693 516 057	6 693 516 057
Minh Tien Cooperative	3 968 519 127	3 968 519 127	3 608 327 069	3 608 327 069
Hoang Van Thu Paper Joint Stock Company	6 470 632 886	6 470 632 886	6 928 299 922	6 928 299 922
MARUNI International Joint Stock Company	-	-	-	-
Pacific Services Joint Stock Company	-	-	-	-
STAVIAN Chemical Joint Stock Company	6 237 000 000	6 237 000 000	-	-
Vicem Hai phong Cement Company Limited	-	-	5 638 000 000	5 638 000 000
Others	2 355 025 351	2 355 025 351	2 732 247 890	2 732 247 890
<b>Total</b>	<b>24 433 814 669</b>	<b>24 433 814 669</b>	<b>25 708 600 018</b>	<b>25 708 600 018</b>

**12. BUYER PAYS SHORT TERM IN ADVANCE**

**RELATED PARTIES**

**OTHER CUSTOMERS**

	01/01/2026	31/03/2026
<b>Total</b>	<b>9 022 103 194</b>	<b>258 279</b>

**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**FORM B09 - DN**

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

	01/01/2026	Payable amount	Paid amount	31/03/2026
	VND	VND	VND	VND
Value added tax	816 604 872	5 321 155 190	5 359 366 956	778 393 106
Corporate income tax	151 765 316	67 924 518	151 765 524	67 924 310
Personal income tax	23 591 147	20 138 815	42 144 159	1 585 803
Land rental, land tax	-	-	-	-
<b>Total</b>	<b>991 961 335</b>	<b>5 409 218 523</b>	<b>5 553 276 639</b>	<b>847 903 219</b>

**14. SHORT-TERM ACCRUED EXPENSES**

	01/01/2026	31/03/2026
	VND	VND
Shipping costs	-	-
Electricity and water costs	195 558 421	200 000 000
Other accounts	42 122 273	
<b>Total</b>	<b>237 680 694</b>	<b>200 000 000</b>

**15. OTHER PAYABLES**

	01/01/2026	31/03/2026
	VND	VND
<b>Total</b>	<b>671 122 273</b>	<b>707 402 590</b>



**HAIPHONG PACKING VICEM JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**FORM B09 - DN**

**16. OWNER'S EQUITY**

**Changing in owners' equity**

	Owner's equity	Share premium	Other legal capital	Investment and development fund	Other owner's funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2025</b>	<b>30,120,400,000</b>	<b>63,200,000</b>	<b>3,004,189,037</b>	<b>18,892,889,570</b>	<b>2,017,704,320</b>	<b>570,037,450</b>	<b>54,668,420,377</b>
Profit during the year	-	-	-	-	-	912,318,636	912,318,636
Dividend	-	-	-	-	-	(301,204,000)	(301,204,000)
Profit distribution	-	-	-	-	-	(268,833,450)	(268,833,450)
<b>As at 01/01/2026</b>	<b>30,120,400,000</b>	<b>63,200,000</b>	<b>3,004,189,037</b>	<b>18,892,889,570</b>	<b>2,017,704,320</b>	<b>912,318,636</b>	<b>55,010,701,563</b>
Profit during the year	-	-	-	-	-	271,697,240	271,697,240
Dividend (*)	-	-	-	-	-	-	-
Welfare and bonus fund (*)	-	-	-	-	-	-	-
<b>As at 31/03/2026</b>	<b>30,120,400,000</b>	<b>63,200,000</b>	<b>3,004,189,037</b>	<b>18,892,889,570</b>	<b>2,017,704,320</b>	<b>1,184,015,876</b>	<b>55,282,398,803</b>

## Details of owner's contribution capital

	01/01/2026		31/03/2026	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	48.99%	14,754,500,000	48.99%	14,754,500,000
Others	51.01%	15,365,900,000	51.01%	15,365,900,000
<b>Total</b>	<b>100%</b>	<b>30,120,400,000</b>	<b>100%</b>	<b>30,120,400,000</b>

## Capital transactions with owners and dividend and profit distribution

	YEAR 2026	YEAR 2025
	VND	VND
<b>Owner's equity</b>		
- Opening balance	30,120,400,000	30,120,400,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	30,120,400,000	30,120,400,000
<b>Declared dividend, earning</b>		301 204 000
<b>Share</b>		
	01/01/2026	31/03/2026
<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>

## 17. REVENUE

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
Revenue from finished goods (packing) sold	30 401 637 387	29 979 163 125
Revenue from other merchandise	11 277 951 388	35 025 645 986
Revenue from service rendered	417 282 269	523 760 294
<b>Total</b>	<b>42 096 871 044</b>	<b>65 528 569 405</b>

## 18. COST OF SALES

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
Cost of finished goods (packing) sold	27 682 181 981	27 027 486 666
Cost of other merchandise	10 315 134 803	33 563 893 362
Cost of services rendered	-	-
<b>Total</b>	<b>37 997 316 784</b>	<b>60 591 380 028</b>

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**19. FINANCIAL INCOME**

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
Bank interest	4 696 837	54 034 763
<b>Total</b>	<b>4 696 837</b>	<b>54 034 763</b>

**20. SELLING AND ADMINISTRATIVE EXPENSES**

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
<b>Selling expenses</b>	<b>1 121 903 005</b>	<b>1 673 001 024</b>
Compensation for broken packing	-	-
Outsourced expense	689 217 709	1 267 078 654
Other expenses	432 685 296	405 922 370
<b>Administrative expenses</b>	<b>2 808 067 250</b>	<b>2 985 069 342</b>
Labor cost	1 322 274 969	1 361 157 384
Material expense for administration	13 416 018	13 124 009
Depreciation expense	153 805 482	164 365 848
Tax, fee	3 000 000	-
Outsourced expense	249 861 164	514 186 943
Other expenses	985 861 164	824 427 679
Management costs	80 100 000	107 807 479

**21. OTHER INCOME**

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
Income from selling scrap	78 887 539	-
Others	11 900 395	11 556 409
<b>Total</b>	<b>90 787 934</b>	<b>11 556 409</b>

**22. OTHER EXPENSES**

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2024
	VND	VND
<b>Total</b>	<b>6 654 573</b>	<b>5 088 633</b>

## 23. CORPORATE INCOME TAX EXPENSE

	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2025
	VND	VND
Accounting Profit before CIT	258 414 203	339 621 550
<b>Adjustment for taxable income</b>		
- Add: Undeductible expense		
<b>Taxable income</b>	<b>258 414 203</b>	<b>339 621 550</b>
Tax rate	20%	20%
<b>Total current corporate income tax expenses</b>	<b>51 682 840</b>	<b>67 924 310</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
Vicem Bim Son Packaging Joint Stock Company	Together with key members of the Board of Directors
Vicem Energy and Environment Joint Stock Company	Together with key members of the Board of Directors

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 ONE YEAR 2025	THE QUARTER ONE YEAR 2026
	VND	VND
<b>Viet Nam National Cement Corporation</b>		
Consulting fee	97 192 595	108 209 080
Balance with related parties	01/01/2026	31/03/2026
Vietnam Cement Corporation		
Other payables	7.530.000	7.530.000

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

Name	Position	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
		VND	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	35 720 700	42 763 200
Mr. Truong Thanh Hoan	Independent member of the board	12 000 000	12 000 000
Mr. Hong Anh Viet	Member of the board, Director	182 593 000	209 426 000
Ms. Nguyen Thi Thu	Deputy Director	69 551 400	87 294 500
<b>Total</b>		<b>329 865 100</b>	<b>381 483 700</b>



**25. OTHER INFORMATION**

Remuneration of the Supervisory Board:

Name	Position	THE QUARTER ONE YEAR 2025	THE QUARTER ONE YEAR 2026
		VND	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	51 598 300	62 695 500
<b>Total</b>		<b>72 598 300</b>	<b>83 695 500</b>

**26.COMPARATIVE DATA**

Comparative data are data on the audited financial report for the fiscal year ending December 31, 2025 and the financial report for the first quarter of 2025.

Hai Phong, April 17 th 2026

Preparer



Nguyen Thi Oanh

Chief Accountant



Ha Thuy Mai

Director



Hong Anh Viet