

**VICEM PACKAGING BUT SON JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Ninh Binh, March 2026



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vicem Packaging But Son Joint Stock Company (“the Company”), presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Mr. Hoang Trung Chien	Chairman
Mr. Tran Ngoc Hung	Member
Mr. Duong Tuan Linh	Member
Mr. Pham Van Minh	Member
Mr. Nguyen Manh Hai	Member

Board of Management

Mr. Tran Ngoc Hung	Director
Mr. Duong Minh Tuan	Deputy Director
Mr. Tran Ngoc Tuan	Deputy Director

THE BOARD OF MANAGEMENT’S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year. In preparing these 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 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 financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the 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 financial statements

For and on behalf of the Board of Management,



Tran Ngoc Hung
Director

Ninh Binh, 20 March 2026

No: 82 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Vicem Packaging But Son Joint Stock Company ("the Company") prepared on 20 March 2026, as set out from page 04 to page 23, which comprise the balance sheet as at 31 December 2025 and the related statements of income, the cash flows for the year ended 31 December 2025 and notes to the financial statements.

Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements 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 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 amount and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company'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 Company'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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of Vicem Packaging But Son Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Vu Binh Minh
General Director
Certificate of audit practice registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 20 March 2026



Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		203,054,141,595	222,072,184,296
I. Cash and cash equivalents	110		3,711,595,064	2,503,093,254
1. Cash	111	5	3,711,595,064	2,503,093,254
II. Short-term receivables	130		148,103,395,658	174,725,579,150
1. Short-term trade receivables	131	6	164,464,383,310	192,724,114,055
2. Short-term advances to suppliers	132		1,085,835,071	360,323,608
3. Provision for doubtful debts	137	8	(17,446,822,723)	(18,358,858,513)
III. Inventories	140		50,788,605,600	44,422,418,035
1. Inventories	141	7	50,788,605,600	44,422,418,035
IV. Other current assets	150		450,545,273	421,093,857
1. Short-term prepayments	151	9	448,200,797	421,093,857
2. Value added tax deductibles	152		2,344,476	-
B - NON-CURRENT ASSETS	200		63,032,539,170	69,234,474,808
I. Fixed assets	220		63,032,539,170	69,234,474,808
1. Tangible fixed assets	221	10	63,032,539,170	69,234,474,808
- Cost	222		339,687,525,070	332,011,700,880
- Accumulated depreciation	223		(276,654,985,900)	(262,777,226,072)
2. Intangible fixed assets	227		-	-
- Cost	228		681,600,000	681,600,000
- Accumulated amortization	229		(681,600,000)	(681,600,000)
TOTAL ASSETS	270		266,086,680,765	291,306,659,104

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		157,146,559,558	183,476,510,255
I. Current liabilities	310		157,146,559,558	183,476,510,255
1. Short-term trade payable	311	11	32,653,878,642	53,901,556,128
2. Short-term advance from customers	312		200,000,000	60,000,000
3. Taxes and other payables to the State budget	313	12	2,000,218,901	2,536,390,084
4. Payables to employees	314		12,477,704,045	17,465,285,512
5. Short-term accrued expenses	315		876,731,918	691,574,208
6. Other short-term payables	319	15	1,024,199,227	1,252,394,914
7. Short-term loans and finance lease liabilities	320	13	107,896,755,284	107,335,623,456
8. Bonus and welfare funds	322		17,071,541	233,685,953
D - EQUITY	400		108,940,121,207	107,830,148,849
I. Owner's equity	410	14	108,940,121,207	107,830,148,849
1. Owners' contributed capital	411		60,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	60,000,000,000
2. Share premium	412		6,822,153,091	6,822,153,091
3. Other owner's capital	414		28,692,249,838	28,692,249,838
4. Investment and development fund	418		4,498,160,332	4,448,160,332
5. Other funds belonging to owners' equity	420		1,678,000,000	1,678,000,000
6. Retained earnings	421		7,249,557,946	6,189,585,588
- Undistributed earnings of the current year	421b		7,249,557,946	6,189,585,588
TOTAL RESOURCES	440		266,086,680,765	291,306,659,104

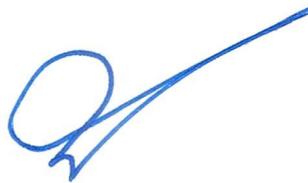
Ninh Binh, 20 March 2026

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	16	450,474,531,227	355,507,372,286
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		450,474,531,227	355,507,372,286
4. Cost of goods sold and services rendered	11	17	417,992,011,559	319,074,961,905
5. Gross profit from goods sold and services rendered	20		32,482,519,668	36,432,410,381
6. Financial income	21		3,512,418	3,052,187
7. Financial expenses	22		6,934,376,856	6,852,154,053
- Of which: Loan interest charged	23		6,934,376,856	6,852,154,053
8. Selling expenses	25	18	6,226,066,421	5,878,704,980
9. General and administration expenses	26	18	10,492,826,131	14,788,196,837
10. Operating profit	30		8,832,762,678	8,916,406,698
11. Other income	31		300,796,843	158,749,959
12. Other expenses	32		20,112,088	377,348,594
13. Profit from other activities	40		280,684,755	(218,598,635)
14. Accounting profit before tax	50		9,113,447,433	8,697,808,063
15. Current corporate income tax expense	51	20	1,863,889,487	2,508,222,475
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		7,249,557,946	6,189,585,588
18. Earning per share	70	21	1,208	1,008

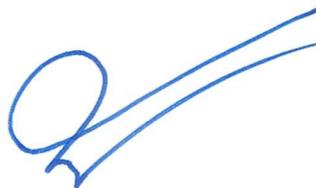
Ninh Binh, 20 March 2026

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 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	9,113,447,433	8,697,808,063
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	13,877,759,828	14,325,560,274
- Provisions	03	(912,035,790)	4,903,119,712
- (Gain)/Loss from investing activities	05	(3,512,418)	(3,052,187)
- Interest expenses	06	6,934,376,856	6,852,154,053
3. Operating profit before movements in working capital	08	29,010,035,909	34,775,589,915
- Increase, decrease in receivables	09	27,531,874,806	(14,935,210,691)
- Increase, decrease in inventory	10	(6,366,187,565)	6,061,470,803
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(26,889,229,353)	11,848,140,821
- Increase, decrease in prepayments and others	12	(27,106,940)	140,950,262
- Interest paid	14	(6,948,884,640)	(6,881,578,618)
- Corporate income tax paid	15	(1,634,620,463)	(1,195,066,290)
- Other cash outflows	17	(356,200,000)	(1,818,042,116)
Net cash from operating activities	20	14,319,681,754	27,996,254,086
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(7,675,824,190)	(580,800,000)
2. Interest earned, dividend and profit received	27	3,512,418	3,052,187
Net cash from investing activities	30	(7,672,311,772)	(577,747,813)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	412,590,165,180	303,358,074,040
2. Repayments of borrowings	34	(412,029,033,352)	(323,511,575,806)
3. Dividends and profits paid	36	(6,000,000,000)	(5,400,000,000)
Net cash from financing activities	40	(5,438,868,172)	(25,553,501,766)
Net decrease in cash during the year	50	1,208,501,810	1,865,004,507
Cash and cash equivalents at the beginning of year	60	2,503,093,254	638,088,747
Cash and cash equivalents at the end of year	70	3,711,595,064	2,503,093,254

Ninh Binh, 20 March 2026

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

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

1. GENERAL INFORMATION**Structure of ownership**

Vicem But Son Packaging Joint Stock Company (“the Company”) operates under Business Registration Certificate No. 0600312071 issued by the Nam Dinh Department of Planning and Investment for the first time on 29 April 2003 and amended for the 9th time on 06 September 2024.

The Company's charter capital is 60,000,000,000 VND, corresponding to 6,000,000 shares, with a par value of 10,000 VND per share. The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code BBS.

The Company's headquarters is located at Km 2, Van Cao road, Truong Thi ward, Ninh Binh province.

The number of employees of the Company as at 31 December 2025 was 399 (As at 31 December 2024 was 419).

Operating and principal activities

- Manufacturing and trading various types of packaging, products made from plastic and paper;
- Trading in construction materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year.

Currency used in accounting: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

Information on Changes in the Corporate Accounting Regime

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and certain other related circulars. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. The impact of the adoption of the Vietnamese Accounting System in accordance with the guidance under Circular 99 on the Company's accounting records and financial statements as at 01 January 2026 will be determined in accordance with the guidance on the conversion of accounting balances and the 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

The following are the significant accounting policies applied by the Company in the preparation of financial statements:

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, the Corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires Board of 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 year. The actual operating results incurred may differ from the estimates and assumptions.

4.3. 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 comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial 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, including receivables from sale of exported goods under the trust for other entities;
- 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 recognised 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.

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined as the estimated selling price less estimated costs to complete and the estimated costs necessary to sell the inventories. Inventories are accounted for using the perpetual inventory method.

The provision for the devaluation of inventories is the difference when the cost of inventories exceeds their net realizable value at the end of the accounting period, and made in accordance with prevailing corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

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

The cost of tangible fixed assets acquired through purchase and construction transfer includes their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and operating expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	05 - 15
Transportation vehicles	06 - 10
Management device	03 - 05

4.7. Intangible Fixed Assets and Depreciation

Intangible fixed assets are presented at cost less accumulated amortization. The cost of intangible fixed assets is determined at historical cost. The Company's intangible fixed assets include accounting software and website management software, which are amortized using the straight-line method over 5 years.

4.8. Construction in Progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9. Prepayments

Prepaid expenses are recognized based on actual occurrences, including the value of tools and equipment used and other prepaid expenses that serve business operations over multiple accounting periods. The value of tools and equipment used is allocated by the Company using the straight-line method over a period not exceeding three years. The Company classifies prepaid expenses as either short-term or long-term based on the prepayment period specified in contracts or the useful life of each type of expense, and does not reclassify them at the time of financial reporting.

4.10. Payables

Payables are tracked in detail according to the original terms, remaining term at the reporting date, payee, currency type, and other management needs of the company. Payables are classified into trade payables and other payables as follows:

- Trade payables include amounts payable arising from purchase - sale transactions

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

- Other Payables include non-commercial payables that are not related to the purchase and sale of goods or the provision of services, which include payables for interest on loans; dividends and profits payable; investment operation expenses payable; payables due to third-party support; payables for fines and compensations; discovered excess assets with unclear reasons; payables for social insurance, health insurance, unemployment insurance, and trade union funds; and other deposits and guarantees...

The company classifies payables as long-term or short-term based on the remaining term at the reporting date.

Payables are recognized at not less than the obligation to pay. When there is evidence of a probable loss, the company immediately recognizes a payable based on the principle of prudence.

4.11. Loans and finance lease obligations

Borrowings are tracked in detail by each borrower, loan agreement, and the repayment term of each loan. Loans with a remaining repayment period of more than 12 months from the reporting date are classified as "Long-term loans and financial leases." Loans that are due for repayment within the next 12 months from the reporting date are classified as "Short-term loans and financial leases."

4.12. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No.16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

4.13. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including interest on loans, provision for salary expenses during leave periods,... Interest expense is estimated based on the loan amount, term, and actual interest rate for each period according to each loan agreement.

4.14. Revenue and other income

Revenue from sales is recognized when the following conditions are met:

- The company has transferred the majority of risks and benefits associated with ownership of the products or goods to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue can be reliably measured. When a contract allows the buyer to return purchased products under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer does not have the right to return the products (except when the customer has the right to exchange goods for other goods or services)
- The company has gained or will gain economic benefits from the good sale transaction;
- Related costs of the sales transaction can be determined.

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

Revenue from service provision is recognized when all the following conditions are met:

- 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;
- The Company has received or will receive economic benefits from the service provision transaction
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the the transaction of providing such services is determined.

Financial revenue includes: interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains,...

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.15. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expenses reflect the corporate income tax payable for the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current income tax income reflects the amount of corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred income tax expenses reflect the difference between deferred tax assets being realized in the year that are greater than deferred tax assets arising in the year, or deferred tax liabilities arising in the year that are greater than deferred tax liabilities being realized in the year. Deferred tax income reflects the difference between deferred tax assets arising in the year that are greater than deferred tax assets being realized in the year, or deferred tax liabilities being realized in the year that are greater than deferred tax liabilities arising in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, as well as on tax losses and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is certainty of sufficient future taxable income to offset these temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly charged to equity, in which case it is also charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is managed by the same tax authority, with the Company intending to settle current income tax on a net basis.

Taxable income may differ from the total pre-tax accounting profit presented in the income statement because taxable income excludes taxable income or deductible expenses from other years (including carryforward losses, if any) and also excludes non-taxable income or non-deductible expenses.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the determination of corporate income tax obligations depends on the audit results from the competent tax authority.

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

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FORM B09 – DN
These notes are an integral part of the financial statements and should be read in conjunction with them
4.16. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

5. CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	414,172,099	315,662,145
Cash in bank	3,297,422,965	2,187,431,109
Total	<u>3,711,595,064</u>	<u>2,503,093,254</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Vicem But Son Cement Joint Stock Company	32,822,068,156	46,824,574,989
Ha Long Cement Joint Stock Company	22,675,923,587	23,339,609,861
Vicem Tam Diep Cement Company Limited	34,110,286,767	27,645,137,090
Thanh Thang Group Investment Joint Stock Company	12,116,167,102	30,566,724,840
ND Minh Duong Company Limited	5,653,479,254	7,052,129,254
NCL Trading Joint Stock Company	9,688,427,064	18,572,406,560
Bim Son Cement Joint Stock Company	9,204,566,598	12,931,549,067
Other customers	38,193,464,782	25,791,982,394
Total	<u>164,464,383,310</u>	<u>192,724,114,055</u>

7. INVENTORIES

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	16,072,283,195	-	14,559,984,433	-
Tools and supplies	105,634,604	-	38,492,304	-
Finished goods	34,131,340,115	-	29,187,209,508	-
Goods on consignment	479,347,686	-	636,731,790	-
Total	<u>50,788,605,600</u>	<u>-</u>	<u>44,422,418,035</u>	<u>-</u>

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

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8. PROVISION FOR DOUBTFUL DEBTS

	31/12/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Mr. Tran Van Khoi	> 3 year	128,000,000	29,100,000	(98,900,000)	> 3 year	295,000,000	28,000,000	(267,000,000)
Thanh An 77 JSC	> 3 year	290,000,000	-	(290,000,000)	> 3 year	290,000,000	-	(290,000,000)
Tam Diep Cement Packing JSC	> 3 year	686,045,200	-	(686,045,200)	> 3 year	686,045,200	-	(686,045,200)
Viet HP Trade and Investment JSC	> 3 year	109,050,000	-	(109,050,000)	> 3 year	109,050,000	-	(109,050,000)
Tien Son Ha Tay Cement JSC	> 3 year	150,000,000	-	(150,000,000)	> 3 year	150,000,000	-	(150,000,000)
Viet Lime Minerals Co., Ltd	> 3 year	1,235,236,600	-	(1,235,236,600)	> 3 year	1,235,236,600	-	(1,235,236,600)
Vicem But Son Cement JSC	> 6 month	8,857,502,560	3,082,248,800	(5,775,253,760)	> 6 month	18,484,589,989	8,183,150,901	(10,301,439,088)
Ha Long Cement JSC	> 6 month	14,760,109,703	8,608,825,410	(6,151,284,293)	> 6 month	11,098,706,164	7,469,094,315	(3,629,611,849)
ND Minh Duong Co., Ltd	> 6 month	5,653,479,254	3,018,405,776	(2,635,073,478)	> 6 month	4,537,619,254	2,847,143,478	(1,690,475,776)
Quang Son Cement Co., Ltd	> 6 month	1,030,421,760	714,442,368	(315,979,392)		1,230,421,760	1,230,421,760	-
Cộng		32,899,845,077	15,453,022,354	(17,446,822,723)		38,116,668,967	19,757,810,454	(18,358,858,513)

9. SHORT-TERM PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Tools and supplies	214,070,287	71,566,673
Insurance expenses	77,379,074	121,425,961
Training expenses	110,993,937	176,677,054
Others	45,757,499	51,424,169
Total	448,200,797	421,093,857

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

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10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipments	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	57,484,592,361	261,277,248,719	12,737,687,981	512,171,819	332,011,700,880
Purchasing	-	7,675,824,190	-	-	7,675,824,190
As at 31/12/2025	<u>57,484,592,361</u>	<u>268,953,072,909</u>	<u>12,737,687,981</u>	<u>512,171,819</u>	<u>339,687,525,070</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	32,584,864,907	218,880,545,870	10,799,643,476	512,171,819	262,777,226,072
Depreciation	2,030,896,267	11,321,391,709	525,471,852	-	13,877,759,828
As at 31/12/2025	<u>34,615,761,174</u>	<u>230,201,937,579</u>	<u>11,325,115,328</u>	<u>512,171,819</u>	<u>276,654,985,900</u>
NET BOOK VALUE					
As at 01/01/2025	<u>24,899,727,454</u>	<u>42,396,702,849</u>	<u>1,938,044,505</u>	-	<u>69,234,474,808</u>
As at 31/12/2025	<u>22,868,831,187</u>	<u>38,751,135,330</u>	<u>1,412,572,653</u>	-	<u>63,032,539,170</u>
Cost of tangible fixed assets fully depreciated but still in use	18,102,256,346	165,619,525,245	9,377,243,946	512,171,819	193,611,197,356

The total cost of fixed assets used as collateral for loans at commercial banks amounts to VND 223.6 billion, with a remaining value of these assets as at 31 December 2025 being VND 52.17 billion. Detailed information on asset collateral agreements for loans is provided in Note 13.

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

11. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Trade payables to related parties				
Vietnam Cement Corporation	34,073,781	34,073,781	196,861,932	196,861,932
Trade payables				
Ngoc Minh Giang Production and Trading Co., Ltd	4,756,854,816	4,756,854,816	3,963,998,828	3,963,998,828
Bach Dang Kanetora Joint Stock Company	20,061,391,099	20,061,391,099	39,271,777,164	39,271,777,164
Others	7,801,558,946	7,801,558,946	10,468,918,204	10,468,918,204
Total	32,653,878,642	32,653,878,642	53,901,556,128	53,901,556,128

12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	849,920,232	5,446,610,286	6,296,530,518	-
Import, Export tax	-	29,984,541	29,984,541	-
Corporate income tax	1,634,620,463	1,863,889,487	1,634,620,463	1,863,889,487
Personal income tax	51,849,389	458,992,927	374,512,902	136,329,414
Land rent, land tax	-	494,133,400	494,133,400	-
Fees, charge and others	-	3,000,000	3,000,000	-
Total	2,536,390,084	8,296,610,641	8,832,781,824	2,000,218,901

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

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13. LOANS AND FINANCE 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
Shinhan Bank Vietnam Limited	5,000,000,000	5,000,000,000	-	5,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch (1)	19,605,091,014	19,605,091,014	84,123,721,290	73,765,951,362	29,962,860,942	29,962,860,942
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch (2)	30,256,123,298	30,256,123,298	138,900,855,155	126,751,877,238	42,405,101,215	42,405,101,215
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (3)	52,474,409,144	52,474,409,144	189,565,588,735	206,511,204,752	35,528,793,127	35,528,793,127
Cộng	107,335,623,456	107,335,623,456	412,590,165,180	412,029,033,352	107,896,755,284	107,896,755,284

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

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Information about loan contracts as of 31 December 2025 as below:

Bank	Contract	Credit Limit (VND)	Term and Purpose	Collateral assets
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch	Credit agreement No. 01/2025/232490/HĐTD dated 30 June 2025	30,000,000,000	Credit limit term is until 30 June 2026; Purpose: Working capital supplementation, L/C issuance, credit card, discounting, overdraft	Collateral assets includes: Polytex tube-forming machine; Servotex 850/6C six-color roll printing machine; Convertex CL 140 square-bottom bag-making machine + ultra-fine perforation unit; Slittex 750 woven fabric slitting machine; Lami Tex LX film laminating machine; and the Company's term deposit contracts at BIDV.
(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch	Credit Facility Agreement No. 01/2025/VCB.NDI/718 9524/CTD, dated 16 June 2025	50,000,000,000	Credit limit term is 13 months from 30 May 2025, but not exceeding 12 months from 16 June 2025; Purpose: Supplement working capital, guarantee, and L/C issuance	Collateral includes: 1 Starlinger PP film laminating machine, European origin; All machinery and equipment financed by loans and own capital under Machinery and Equipment Mortgage Agreement No. 03/2017/TSĐB/7189524 dated September 15, 2017; Ownership rights to land-use asset No. CB 224471; 1 Starlinger bottom-sealing machine, European origin; Starlinger European-origin bottom-sealing bag production line; 8 RX 6.0 round weaving machines, Starlinger brand; Debt claims arising from contracts with Vicem Hoang Mai Cement JSC for the purchase and sale of cement bag covers and Jumbo Sling bags; Inventory with a value at least equal to the short-term credit balance at Vietcombank Nam Dinh.
(3) Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch	Credit limit loan agreement No. TD01/2025-HĐCVHM/NHCT380-VICEM, dated 30 June 2025	110,000,000,000	Credit limit maintenance term is until 30 June 2026; Purpose: to supplement working capital for cement packaging production and business activities	Collateral assets includes: Machinery and equipment used for cement packaging production; Product showroom at Km2, Road 10, Loc An Commune, Nam Dinh City; 2 round weaving machines from Lohia Corp Limited, India; 10 round weaving machines Model Nova 6 (LF) 579, India origin; Term deposit contract No. 380/2022/851 at Vietinbank; Nissan car with license plate 18C-12182; Mortgage contract for receivables from economic contracts with Vicem But Son Cement JSC, Vicem Tam Diep Cement Co., Ltd, Bim Son Cement JSC, NCL Trading JSC; Company's inventory.

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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14. OWNER'S EQUITY

Equity movement

	Owner's equity VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Other owner's funds VND	Retained earnings VND	Total VND
As at 01/01/2024	60,000,000,000	6,822,153,091	28,692,249,838	4,348,160,332	1,678,000,000	5,657,928,639	107,198,491,900
Profit for the year	-	-	-	-	-	6,189,585,588	6,189,585,588
Funds provision	-	-	-	100,000,000	-	(257,928,639)	(157,928,639)
Dividend distribution	-	-	-	-	-	(5,400,000,000)	(5,400,000,000)
As at 01/01/2025	60,000,000,000	6,822,153,091	28,692,249,838	4,448,160,332	1,678,000,000	6,189,585,588	107,830,148,849
Profit for the year	-	-	-	-	-	7,249,557,946	7,249,557,946
Funds provision (*)	-	-	-	50,000,000	-	(189,585,588)	(139,585,588)
Dividend distribution (*)	-	-	-	-	-	(6,000,000,000)	(6,000,000,000)
As at 31/12/2025	60,000,000,000	6,822,153,091	28,692,249,838	4,498,160,332	1,678,000,000	7,249,557,946	108,940,121,207

(*) According to Resolution No. 01-2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, the profit distribution plan was approved as follows: Dividend distribution of VND 6,000,000,000; Allocation to the Development Investment Fund of VND 50,000,000; Allocation to the Reward and Welfare Fund of VND 139,585,588.

Details of the Company's shareholders

	31/12/2025		01/01/2025	
	Shares	Proportion	Shares	Proportion
Vietnam National Cement Corporation	2,057,666	34.29%	2,057,666	34.29%
Kanetora Vietnam JSC	295,800	4.93%	295,800	4.93%
Mr. Duong Minh Tuan	454,727	7.58%	454,727	7.58%
Mr. Hoang Trung Chien	480,000	8.00%	480,000	8.00%
Mr. Duong Tuan Linh	461,085	7.68%	461,085	7.68%
Others	2,250,722	37.51%	2,250,722	37.51%
Total	6,000,000	100.00%	6,000,000	100.00%

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

Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	60,000,000,000	60,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	60,000,000,000	60,000,000,000
Declared dividend, earning	6,000,000,000	5,400,000,000

Shares

	31/12/2025	01/01/2025
Authorised shares	6,000,000	6,000,000
Issued shares	6,000,000	6,000,000
- Common shares	6,000,000	6,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	6,000,000	6,000,000
- Common shares	6,000,000	6,000,000

Par value of an outstanding share VND 10,000 per share

15. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union	979,943,796	1,178,034,914
Others	44,255,431	74,360,000
Total	1,024,199,227	1,252,394,914

16. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue from sales of packaging	411,219,655,784	325,692,881,449
Revenue from sales of yarns, fabrics, and trims	36,371,095,763	20,935,213,423
Revenue from service rendered	2,883,779,680	8,879,277,414
Total	450,474,531,227	355,507,372,286

17. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of packaging sold	381,053,574,352	291,569,769,645
Cost of yarns, fabrics, and trims sold	34,222,487,689	18,070,545,989
Cost of services rendered	2,715,949,518	9,434,646,271
Total	417,992,011,559	319,074,961,905

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

18. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	6,226,066,421	5,878,704,980
Staff expense	1,533,770,775	984,682,719
Depreciation expense	245,338,020	261,012,986
Outsourced expense	2,722,699,384	2,835,084,004
Other expenses	1,724,258,242	1,797,925,271
Administrative expenses	10,492,826,131	14,788,196,837
Staff expense	5,254,693,297	4,097,015,448
Material expense for administration	738,245,684	689,143,929
Depreciation expense	554,953,860	554,953,860
Tax, fee	497,133,400	770,781,100
Provision	(912,035,790)	4,903,119,712
Outsourced expense	2,634,743,580	1,893,964,581
Other expenses	1,725,092,100	1,879,218,207
Total	16,718,892,552	20,666,901,817

19. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and supply expense	313,266,141,774	222,790,322,571
Staff expense	80,429,987,887	67,577,900,808
Depreciation	13,877,759,828	14,325,560,274
Provision	(912,035,790)	4,903,119,712
Outsourced expense	31,740,809,305	26,501,285,158
Other expenses	5,722,324,029	5,592,962,190
Total	444,124,987,033	341,691,150,713

20. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit before CIT	9,113,447,433	8,697,808,063
Adjustment for taxable income		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	206,000,000	475,294,253
Taxable income	9,319,447,433	9,173,102,316
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>
Corporate income tax payable	1,863,889,487	1,834,620,463
Adjustment of Corporate income tax from previous years	-	673,602,012
Total current corporate income tax expenses	1,863,889,487	2,508,222,475

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

21. EARNING PER SHARE

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Profit allocated to common shareholders	7,249,557,946	6,189,585,588
Welfare and bonus fund	-	(139,585,588)
Profit to calculate earnings per share	7,249,557,946	6,050,000,000
Weighted average number of common shares during the year	6,000,000	6,000,000
Earning per share	<u>1,208</u>	<u>1,008</u>

Earning per share for 2024 have been restated due to the impact of the allocation to the bonus and welfare fund from the 2024 post-tax profit, in accordance with Resolution No. 01-2025/NQ-ĐHĐCĐ of the 2025 Annual general meeting of Shareholders dated 24 April 2025. As of the date of this report, the Company has not determined the amount to be allocated to the bonus and welfare fund from the 2025 profit, therefore, earning per share for 2025 may change if the Company decides to allocate to this fund in the future.

22. INFORMATION TO RELATED PARTIES

The Company has the following related parties:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Cement Corporation	Shareholder hold 34.29% of charter capital
Mr. Hoang Trung Chien	Chairman of the board
	Shareholders hold 8% of charter capital
Mr. Tran Ngoc Hung	Member of the Board of Directors, Director
Mr. Duong Minh Tuan	Deputy Director, Chief Accountant, Shareholder holding 7.58% of charter capital
Mr. Duong Tuan Linh	Member of the Board of Directors, Shareholder holding 7.68% of charter capital

In addition to the transactions and balances with related parties presented in other notes to these financial statements, the Company has transactions with the following related parties during the year:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Consulting fee		
Vietnam Cement Corporation	113,941,413	121,046,544
Dividends		
Vietnam Cement Corporation	2,057,666,000	1,851,899,400
Mr. Hoang Trung Chien	480,000,000	432,000,000
Mr. Duong Minh Tuan	454,727,000	409,254,300
Mr. Duong Tuan Linh	461,085,000	414,976,500

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

Salaries and remuneration of the the Board of Directors and Board of Management:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Hoang Trung Chien	Chairman	537,090,164	529,800,000
Mr. Tran Ngoc Hung	Member, Director	548,737,894	517,800,000
Ông Dương Minh Tuấn	Deputy Director, Chief Accountant	419,278,790	405,480,000
Mr. Duong Minh Tuan	Member	54,500,000	204,580,000
Mr. Tran Ngoc Tuan	Deputy Director	367,835,035	178,080,000
Mr. Pham Van Minh	Member	54,500,000	53,500,000
Mr. Nguyen Manh Hai	Member	54,500,000	53,500,000
Total		2,036,441,883	1,942,740,000

23. OTHER INFORMATION

Remuneration of Board of Supervisor during the year:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Tran Duc Thien	Head of Supervisory Board.	364,518,286	336,202,742
Mrs. Nguyen Thi Thanh Hang	Member of Supervisory Board	42,500,000	41,500,000
Mr. Tran Duy Duc	Member of Supervisory Board	310,901,059	262,999,805
Total		717,919,345	640,702,547

24. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the financial statements for the year ended 31 December 2025.

25. COMPARATIVE FIGURES

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

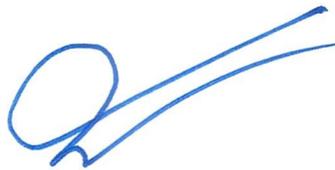
Ninh Binh, 20 March 2026

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung