VICEM PACKAGING BIM SON JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

Thanh Hoa, July 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Managements of Vicem Packaging Bim Son Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2026 to 30/06/2026.

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 period from 01/01/2026 to 30/06/2026 and to the date of this report are as follows:

Board of Directors

Mrs. Nguyen Thi Kim Chi	Chairwoman
Mr. Trinh Van Dien	Member
Mr. Do Trong Tan	Member
Mr. Le Cong Hung	Member
Mr. Nguyen Duc Son	Independent Member

Board of Management

Mr. Trinh Van Dien	Director
Mrs. Pham Thi Thu Huong	General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for preparing the interim financial statements for the period from 01/01/2026 to 30/06/2026, which give a true and fair view of the financial position of the Company as at 30/06/2026, the results of its operations and its cash flows for the period. In preparing these financial statements, the Board of Managements are required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim financial statements.
- Seclect suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State wether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the financial statements.
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN

Trinh Van Dien
Director

Thanh Hoa, 30th July 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
Level 12, 167 Building, Bui Thi Xuan Street, Hai Ba Trung Ward, Hanoi
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No: ...162.../2026/BCSX-AVI-TC1

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Vicem Packaging Bim Son Joint Stock Company ('the Company") prepared on 30/07/2026 and set out from page 04 to 24, which comprise the Statement of financial position as at 30/06/2026, the Income statement, the Cash flows statement for the period from 01/01/2026 to 30/06/2026 and Notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not give a true and fair view of, in all material respects, the financial position of Vicem Packaging Bim Son Joint Stock Company, as at 30 June 2026, and of the results of its operations and its cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentaion of interim financial statements.

M.S.D.N:0200511555-C.T.T.N.H.H.
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
KIỂM TOÁN
AN VIỆT
Q. HAI BÀ TRƯNG - T.P HÀ NỘI

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

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Ha Noi, 30th July 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30th June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**177,269,587,428**	**168,501,146,940**
I.	**Cash and cash equivalents**	**110**		**2,319,177,955**	**6,203,767,515**
1.	Cash	111	5	2,319,177,955	6,203,767,515
II.	**Short-term financial investments**	**120**	**6**	**767,520,000**	**936,000,000**
1.	Trading securities	121		2,952,000,000	2,952,000,000
2.	Provision for decline in value of trading securities	122		(2,184,480,000)	(2,016,000,000)
III.	**Short-term receivables**	**130**		**140,073,786,462**	**134,773,356,170**
1.	Short-term trade receivable	131	7	142,440,633,546	135,227,108,086
2.	Short-term advances to suppliers	132		2,797,613,501	-
3.	Other short-term receivables	135	8	1,480,551,774	311,688,084
4.	Provision for short-term doubtful debts	136	11	(6,645,012,359)	(765,440,000)
IV.	**Inventories**	**140**	**9**	**34,109,103,011**	**26,588,023,255**
1.	Inventories	141		34,109,103,011	26,588,023,255
B.	**NON-CURRENT ASSETS**	**200**		**1,267,908,955**	**1,484,549,237**
I.	**Fixed assets**	**220**		**1,267,908,955**	**1,484,549,237**
1.	Tangible fixed assets	221	10	1,267,908,955	1,484,549,237
	- Cost	*222*		*107,504,742,576*	*107,504,742,576*
	- Accumulated depreciation	*223*		*(106,236,833,621)*	*(106,020,193,339)*
	TOTAL ASSETS	**280**		**178,537,496,383**	**169,985,696,177**

INTERIM STATEMENT OF FINANCIAL POSITION (Continues)

As at 30th June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**84,667,639,431**	**75,802,131,671**
I.	**Current liabilities**	**310**		**84,667,639,431**	**75,802,131,671**
1.	Short-term trade payable	311	12	42,892,392,998	49,041,791,008
2.	Dividends and profit payable	313		1,273,362,627	133,362,627
3.	Short-term taxes and other payables to the State	314	14	892,014,474	829,051,787
4.	Payables to employees	315		14,504,256,874	4,176,346,150
5.	Short-term accrued expenses	316	13	1,539,702,710	1,955,613,090
6.	Other short-term payables	320		192,416,917	192,381,114
7.	Short-term loans and finance lease liabilities	321	15	23,169,210,999	19,466,556,590
8.	Bonus and welfare funds	323		204,281,832	7,029,305
D.	**EQUITY**	**400**	**16**	**93,869,856,952**	**94,183,564,506**
1.	Owners' contributed capital	411		38,000,000,000	38,000,000,000
	- Ordinary shares with voting rights	*411a*		*38,000,000,000*	*38,000,000,000*
2.	Share premium	412		4,590,000,000	4,590,000,000
3.	Investment and development fund	418		50,146,232,779	50,146,232,779
4.	Retained earnings	420		1,133,624,173	1,447,331,727
	- Retained earnings of the current period	*420b*		*1,133,624,173*	*1,447,331,727*
	TOTAL RESOURCES	**440**		**178,537,496,383**	**169,985,696,177**

Approved on 30th July 2026

Preparer	Chief Accountant	Legal Representative
		CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
Phan Thi Minh Trang	**Nguyen Dinh Huy**	**Trinh Van Dien**

INTERIM INCOME STATEMENT
For the period from 01/01/2026 to 30/06/2026

FORM B02a - DN
Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Revenue from goods sold and services rendered**	**01**	**18**	**145,952,625,220**	**134,342,965,428**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**145,952,625,220**	**134,342,965,428**
4.	Cost of sales	11	19	123,828,479,647	120,785,506,590
5.	**Gross profit from goods sold and services rendered**	**20**		**22,124,145,573**	**13,557,458,838**
6.	Gain/(loss) from disposal of investment property	21		-	-
7.	Financial income	22		2,665,712	1,758,538
8.	Financial expenses	23	20	1,117,643,115	604,929,977
	- Of which: Borrowing costs	*24*		*949,163,115*	*679,524,166*
9.	Selling expenses	25	21	2,773,923,072	4,059,070,371
10.	General and administration expenses	26	22	16,771,853,658	8,257,154,917
11.	**Operating profit**	**30**		**1,463,391,440**	**638,062,111**
12.	Other income	31		22,276,872	53,882,960
13.	Other expenses	32		2,744	10,890,000
14.	**Profit from other activities**	**40**		**22,274,128**	**42,992,960**
15.	**Profit before tax**	**50**		**1,485,665,568**	**681,055,071**
16.	Current corporate income tax expense	51	23	352,041,395	193,428,741
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**1,133,624,173**	**487,626,330**
19.	Basic earnings per share	70	25	298	128

Approved on 30th July 2026

Preparer	Chief Accountant	Legal Representative
Phan Thi Minh Trang	Nguyen Dinh Huy	Trinh Van Dien

CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
M.S.D.N: 2800508928 - C.T.C.P - TX. BỈM SƠN - T. THANH HÓA

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01/01/2026 to 30/06/2026

FORM B03a - DN

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the period**	**01**	**1,485,665,568**	**681,055,071**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	216,640,282	353,762,238
	- Provisions	03	6,048,052,359	(74,880,000)
	- Gain/Loss from investing activities	05	(2,665,712)	(1,758,538)
	- Interest expenses	06	949,163,115	679,524,166
3.	**Operating profit before movements in working capital**	**08**	**8,696,855,612**	**1,637,702,937**
	- Increase, decrease in receivables	09	(11,180,002,651)	6,640,393,766
	- Increase, decrease in inventory	10	(7,521,079,756)	(10,176,797,881)
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	3,727,151,238	2,357,738,672
	- Increase, decrease in prepayments and others	12	-	60,263,635
	- Interest paid	14	(943,136,761)	(689,313,732)
	- Corporate income tax paid	15	(269,997,363)	(192,544,779)
	- Other cash inflows	16	-	1,000,000
	- Other cash outflows	17	(99,700,000)	(393,736,700)
	Net cash from operating activities	**20**	**(7,589,909,681)**	**(755,294,082)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Interest earned, dividend and profit received	27	2,665,712	1,758,538
	Net cash from investing activities	**30**	**2,665,712**	**1,758,538**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	54,507,803,759	69,810,685,754
2.	Repayments of borrowings	34	(50,805,149,350)	(63,139,893,188)
	Net cash from financing activities	**40**	**3,702,654,409**	**6,670,792,566**
	Net decrease in cash during the period	**50**	**(3,884,589,560)**	**5,917,257,022**
	Cash and cash equivalents at the beginning of period	**60**	**6,203,767,515**	**1,483,217,135**
	Cash and cash equivalents at the end of period	**70**	**2,319,177,955**	**7,400,474,157**

Approved on 28th July 2026

Preparer	**Chief Accountant**	**Legal Representative**
Phan Thi Minh Trang	**Nguyen Dinh Huy**	**Trinh Van Dien**

1. GENERAL INFORMATION

1.1. Structure of ownership

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

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

1.2. Business industry and principal activities

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

1.3. Normal production and business cycle

The Company's normal course of business cycle is no more than 12 months.

1.4. The number of employees at the end of the accounting period

The number of employees of the Company as of 30 June 2026 was 182 (as of 1 January 2026 was 180).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared in accordance with accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

The interim financial statements for the period from January 1, 2026 to June 30, 2026 are prepared for the purpose of meeting the disclosure requirements on the securities market in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance.

4. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS

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.

The company's financial statements have been translated into English from the Vietnamese versions published in Vietnam.

4.2. Cash and cash equivalent

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 no more than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.3. Trading securities

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

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

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

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

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

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

When liquidating or selling trading securities (calculated for each type of security), the cost basis of the trading securities is determined using one of the first-in, first-out (FIFO) method or the weighted average method.

4.4. Receivables and provision for doubful debts

Receivables are monitored detailed 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 comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase - sale transactions;
- Other receivables include non-comercial pr non-trading receivables, including: paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits.

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

4.5. Inventories

Inventory is valued at cost; however, if the cost is greater than the net realizable value, the inventory is valued at its 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. Inventory is determined using weighted average methods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

The company's work-in-progress production costs are assessed based on the cost of the main raw materials used in the product's production stages. The cost of goods entering inventory is calculated using a step-by-step method.

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

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation The cost of tangible fixed assets acquired through purchase comprises the purchase price and all other costs directly attributable to bringing the assets to the location and condition necessary for their intended use. The cost of self-constructed tangible fixed assets comprises actual construction and production costs incurred, together with installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the period.

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

	Years
Building and Structures	05 - 12
Machinery and equipment	05 - 12
Transportation vehicles	06 - 10
Office equipment	03 - 05

Gains or losses arising from the disposal or sale of assets are the differences between the proceeds from disposal and the net book value of the assets, and are recognized in the Income Statement.

4.7. Payables

The payables are monitored in details 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.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.8. Payable for profits, dividends

This represents cash dividends payable to the Company's contributing shareholders.

- The timing for recognizing dividends and profits payable is when the Company has no unconditional right to defer payment, which is based on the regulations of securities law. Dividends and profits distribution payables are recognized as liabilities upon the approval of the General Meeting of Shareholders' Resolution on the profit appropriation and dividend distribution.
- The balance of dividends payable at the end of the accounting period represents dividends payable to shareholders from retained earnings of year 2025 in accordance with the profit appropriation plan approved under the Resolution of the 2026 Annual General Meeting of Shareholders No. 420/NQ-ĐHĐCĐ dated 15 April 2026, as well as dividends payable from prior years to non-depository shareholders who have not yet claimed their dividend entitlements.

4.9. Loans and finance lease

Loans and financial leases include: borrowings, financial leases, and loans obtained through the issuance of ordinary bonds (non-convertible).

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

4.10. Borrowing costs

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

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment, construction, or production of work-in-progress assets that require a sufficiently long period (over 12 months) to be put into use for their intended purpose or sold. These are included in the value of the asset (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. Contractors do not capitalize interest expenses when borrowing to finance the construction of works or assets for clients, including in the case of specific loans.

For general loans used for the purpose of investing in or producing assets under construction, the amount of capitalized borrowing costs is determined by the capitalization rate of the weighted average cumulative costs incurred for the investment in or production of that asset.

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

4.11. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of actual expenses to be incurred, and amounts payable for services received during the period for which invoices or sufficient accounting documents are not yet available. These include: interest on loans; accrued salary expenses during employees' leave period; and other outstanding payables for outsourced services, including:

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

4.12. Owner' eaquity

Owner's equity at the end of the accounting year reflects the capital contributed by shareholders, both inside and outside the company, and is recorded based on the actual capital contributed by shareholders, calculated at the par value of the issued shares.

Capital surplus reflects the difference between the issue price and the par value of the shares; the difference between the repurchase price and the resale price of the repurchased shares; the value of the option to convert bonds into shares at the maturity date of the convertible bonds; and costs directly related to the issuance of shares.

Funds and after-tax profits are established and distributed according to the Resolution of the General Meeting of Shareholders or provisionally allocated according to the Company's Charter and are additionally/adjusted according to the Resolution of the General Meeting of Shareholders.

4.13. Revenue and other income

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

- The Company transferred most of risks and benefits asscociated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined

Financial income: comprises deposit interest, interest from deferred sales, discount payment; dividends paid, profits distributed...

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

4.14. Cost of sales

Cost of goods sold is recognized based on actual expenses incurred in line with revenue, including: the cost of goods sold for products, merchandise, services; provision for losses to biological assets (excluding livestock raised for periodic production reaching maturity); the value of inventory losses (after deducting any compensation, if any); direct material costs exceeding normal levels, labor costs, and fixed overhead costs not allocated to the value of goods in inventory (after deducting any compensation, if any), even if the products or goods have not yet been identified as sold.

4.15. Financial expenses

Financial expenses include:

- Borrowing costs, including interest expenses recognized based on the loan balance and actual interest rates for each period, and other expenses directly related to the loan (excluding capitalized borrowing costs).

- Provisions for impairment of trading securities and investment losses established as prescribed in Note 4.3.

- Other financial expenses.

4.16. Selling expenses and General and Administration expenses

Selling expenses reflects the actual costs incurred in the process of selling products, goods, or providing services during the accounting period, including: costs of offering, introducing, and advertising products; sales commissions; costs of storage, packaging, and transportation, etc.

General and administration expenses reflect the general management costs of the Company incurred during the accounting period, including: costs of salaries for business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, and unemployment insurance for business management staff; office supplies and tools; depreciation of fixed assets used for business management; land rent; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

Selling expenses and General and administration expenses are reduced when reversal provisions.

4.17. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current income tax expense, determined in accordance with the Law on Corporate Income Tax, represents the corporate income tax payable arising during the year and any additional corporate income tax payable resulting from the correction of immaterial errors relating to prior years. Current income tax income represents reductions in corporate income tax payable arising from the correction of immaterial errors relating to prior years.

Deferred income tax expense represents the excess of deferred tax assets reversed during the year over deferred tax assets recognised during the year, or the excess of deferred tax liabilities recognised during the year over deferred tax liabilities reversed during the year. Deferred income tax income represents the excess of deferred tax assets recognised during the year over deferred tax assets reversed during the year, or the excess of deferred tax liabilities reversed during the year over deferred tax liabilities recognised during the year.

Deferred income tax is determined based on temporary differences between the carrying amounts and the tax bases of assets and liabilities recognised in the financial statements, as well as unused tax losses and unused tax incentives. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is measured using the tax rates expected to apply in the period when the related assets are recovered or the liabilities are settled. Deferred income tax is recognised in the statement of income, except to the extent that it relates to items recognised directly in equity, in which case the related deferred income tax is also recognised directly in equity.

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

Taxable income may differ from accounting profit before tax as presented in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, if any), and further excludes items of income that are not subject to tax and expenses that are not deductible for tax purposes.

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.

4.18. Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or have significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties can be organizations or individuals, including close family members of individuals considered related.

Information for related parties is presented in Note 26.

5. CASH

	30/06/2026 VND	01/01/2026 VND
Cash on hand	204,018,307	43,740,796
Cash in bank	2,115,159,648	6,160,026,719
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Hoa North Branch	*2,086,609,932*	*295,067,888*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch	*28,549,716*	*5,864,958,831*
Total	**2,319,177,955**	**6,203,767,515**

6. SHORT-TERM FINANCIAL INVESTMENTS

6.1. Trading securities

	30/06/2026			
	Quantity	Historical cost VND	Fair value VND	Provision VND
The shares of Vicem Hoang Mai Cement JSC	187,200	2,952,000,000	767,520,000	(2,184,480,000)
Total	**187,200**	**2,952,000,000**	**767,520,000**	**(2,184,480,000)**

	01/01/2026			
	Quantity	Historical cost VND	Fair value VND	Provision VND
The shares of Vicem Hoang Mai Cement JSC	187,200	2,952,000,000	936,000,000	(2,016,000,000)
Total	**187,200**	**2,952,000,000**	**936,000,000**	**(2,016,000,000)**

The fair value of trading securities is determined based on the closing market price of the shares on the most recent trading date prior to the end of accounting period.

6.2. Provision for decline in value of trading securities

	Current period VND	Prior period VND
Openning balance	**(2,016,000,000)**	**(2,259,360,000)**
Provision	(168,480,000)	-
Reversal of provision	-	74,880,000
Closing balance	**(2,184,480,000)**	**(2,334,240,000)**

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Bim Son Cement Joint Stock Company	85,606,391,420	-	82,856,558,039	-
Vicem But Son Cement Joint Stock Company	28,354,456,000	-	23,586,264,000	-
Others	28,479,786,126	(6,645,012,359)	28,784,286,047	(765,440,000)
Total	**142,440,633,546**	**(6,645,012,359)**	**135,227,108,086**	**(765,440,000)**
In which: Short-term trade receivable are related parties (Details in Note 26)	*85,606,391,420*	-	*82,856,558,039*	-

8. OTHER SHORT-TERM RECEIVABLES

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Advances (*)	1,480,547,672	-	238,500,000	-
Receivables of personal income tax	-	-	73,183,982	-
Other receivables	4,102	-	4,102	-
Total	**1,480,551,774**	**-**	**311,688,084**	**-**

(*) Advanced to employees are used for the Company's business operations, including the purchase of materials and supplies, sales activities, and administrative purposes. These advances are expected to be settled within the second half of the year.

9. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	11,963,075,986	-	11,314,643,731	-
Tools and supplies	37,292,378	-	60,868,467	-
Work in process	9,234,781,835	-	10,943,622,246	-
Finished goods	12,873,952,812	-	4,268,888,811	-
Total	**34,109,103,011**	**-**	**26,588,023,255**	**-**

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation vehicles	Management devices	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	**24,477,652,735**	**74,957,976,396**	**6,993,964,536**	**1,075,148,909**	**107,504,742,576**
As at 30/06/2026	**24,477,652,735**	**74,957,976,396**	**6,993,964,536**	**1,075,148,909**	**107,504,742,576**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**23,923,169,540**	**74,699,270,307**	**6,365,671,249**	**1,032,082,243**	**106,020,193,339**
Depreciation	86,313,246	40,833,198	81,893,836	7,600,002	216,640,282
As at 30/06/2026	**24,009,482,786**	**74,740,103,505**	**6,447,565,085**	**1,039,682,245**	**106,236,833,621**
NET BOOK VALUE					
As at 01/01/2026	**554,483,195**	**258,706,089**	**628,293,287**	**43,066,666**	**1,484,549,237**
As at 30/06/2026	**468,169,949**	**217,872,891**	**546,399,451**	**35,466,664**	**1,267,908,955**
Cost of tangible fixed assets fully depriciated but still in use	*23,554,065,768*	*73,575,555,679*	*6,017,726,980*	*985,912,545*	*104,133,260,972*
Cost of damaged fixed assets pending disposal	-	*903,033,717*	-	*43,636,364*	*946,670,081*

Fixed assets are buildings, structures, machinery and equipment, transportation vehicles of the Company used as collateral for short-term loans at Viet Nam Joint Stock Commercial Bank For Industry and Trade - North of Thanh Hoa Branch, disclosed in Note 15.

11. BAD DEBTS AND PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Current period	Prior period
	VND	VND
Openning balance	**(765,440,000)**	**-**
Provision	(5,879,572,359)	-
Closing balance	**(6,645,012,359)**	**-**
In which:		
- Trade receivable	(6,645,012,359)	-

(*) The provision for doubtful debts represents the provision for receivables from Viet Lime Minerals One Member Co., Ltd., with outstanding balances aged from less than six months to more than three years. During the period, Company recognized an additional provision for doubtful debts due to the extension of the overdue period of these receivables. Apart from this, Company did not incur any other bad debts.

12. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Dong A Bac Ninh Limited Company	4,645,975,968	9,752,483,482
Ngan Hanh Packing and Plastic Joint Stock Company	8,425,879,200	9,699,874,200
Tuan Tai Trade One Member Company Limitted	18,557,383,662	-
Stavian Chemical Joint Stock Company	1,877,904,000	9,430,344,000
Viet Phap Paper Joint Stock Company	2,200,969,563	5,888,638,358
Others	7,184,280,605	14,270,450,968
Total	**42,892,392,998**	**49,041,791,008**
In which: Short-term trade payables are related parties (Details in Note 26)	*631,068,755*	*1,493,639,612*

13. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Accrued interest	26,088,511	20,062,157
Salary, bonus according to regulations	1,086,000,000	1,553,974,635
Others	427,614,199	381,576,298
Total	**1,539,702,710**	**1,955,613,090**

14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2026 VND	Payable amount VND	Paid amount VND	30/06/2026 VND
Value added tax	355,918,158	2,824,804,186	2,766,645,989	414,076,355
Corporate income tax	155,617,375	352,041,395	269,997,363	237,661,407
Personal income tax	316,733,854	(52,438,199)	137,473,109	126,822,546
Land tax, land rental fee	782,400	16,374,800	16,619,200	538,000
Resource tax	-	225,832,332	112,916,166	112,916,166
Total	**829,051,787**	**3,366,614,514**	**3,303,651,827**	**892,014,474**

15. SHORT-TERM LOAN AND FINANCIAL LEASE

	01/01/2026 VND	Increase VND	Decrease VND	30/06/2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Hoa North Branch	19,466,556,590	54,507,803,759	50,805,149,350	23,169,210,999
Total	**19,466,556,590**	**54,507,803,759**	**50,805,149,350**	**23,169,210,999**

The loan under Loan Contract No. 300058024/2026-HĐCVHM/NHCT424-2800508928 dated 26/05/2026 with credit limit of VND 60 billion.
The period of credit limit is from 26/05/2026 to 26/05/2027.
The loan term is specified in each Drawdown Notice but not exceed 6 months per Drawdown Notice.
Interest rates are stated on each Drawdown Notice. The interest rate at the contract signing date is from 8.0%/year to 9.2%/year.
Loan purpose: supplement working capital to serve production and business activities of all kinds of packaging.
The Company's borrowings are secured by the following assets:
- Receivables arising from the economic contract for the supply of packaging products to Bim Son Cement Joint Stock Company;
- The entire manufacturing plant and buildings and structures on the land covered by Land Use Rights Certificate No. V074172, issued by the People's Committee of Thanh Hoa Province on 30 November 2001;
- Production machinery and equipment, and motor vehicles;
- Inventories and the rights to receivables arising from the corresponding sales contracts, up to the lending ratio stipulated by Vietnam Joint Stock Commercial Bank for Industry and Trade – North Thanh Hoa Branch.

16. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	**38,000,000,000**	**4,590,000,000**	**50,146,232,779**	**1,097,047,322**	**93,833,280,101**
Profit for the year	-	-	-	1,447,331,727	1,447,331,727
Profit distribution	-	-	-	(337,047,322)	(337,047,322)
Dividends	-	-	-	(760,000,000)	(760,000,000)
As at 01/01/2026	**38,000,000,000**	**4,590,000,000**	**50,146,232,779**	**1,447,331,727**	**94,183,564,506**
Profit for the period	-	-	-	1,133,624,173	1,133,624,173
Allocate to bonus and welfare fund (*)	-	-	-	(307,331,727)	(307,331,727)
Dividends (*)	-	-	-	(1,140,000,000)	(1,140,000,000)
As at 30/06/2026	**38,000,000,000**	**4,590,000,000**	**50,146,232,779**	**1,133,624,173**	**93,869,856,952**

(*) On April 15, 2026, the Annual General Meeting of Shareholders approved the profit distribution plan for the year 2025 in accordance with Resolution No.420/NQ-ĐHĐCĐ, specifically: cash dividend payment at a rate of 3% of par value (VND 300/share), amounting to VND 1,140,000,000 and appropriated VND 307,331,727 to the Bonus and Welfare Fund. The General Meeting of Shareholders authorized the Board of Directors to determine an appropriate time for dividend payment based on the Company's cash flow position and in compliance with the timelines stipulated by applicable laws.

Owners' equity in details

	30/06/2026		01/01/2026	
	VND	Ratio	VND	Ratio
Vietnam National Cement Corporation	18,620,000,000	49.00%	18,620,000,000	49.00%
Mr. Le Cong Hung	3,800,000,000	10.00%	10,000,000	0.03%
Mr. Do Trong Tan	2,000,000,000	5.26%	2,000,000,000	5.26%
Mrs. Le Thi Tam	1,970,000,000	5.18%	1,970,000,000	5.18%
Mr. Do Trong Tuan	3,282,000,000	8.64%	3,282,000,000	8.64%
Others	8,328,000,000	21.92%	12,118,000,000	31.89%
Total	**38,000,000,000**	**100%**	**38,000,000,000**	**100%**

Capital transactions with owners and distribution of dividends and profit sharing

	Current period VND	Prior period VND
Owner's equity		
- Opening balance	38,000,000,000	38,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	38,000,000,000	38,000,000,000
Declared dividend, earning	**1,140,000,000**	**760,000,000**

Retained earnings

	Current period VND	Prior period VND
Openning balance	**1,447,331,727**	**1,097,047,322**
Increase during the period	**1,133,624,173**	**487,626,330**
Profit during the period	1,133,624,173	487,626,330
Decrease during the period	**1,447,331,727**	**1,097,047,322**
Distribution profits	1,447,331,727	1,097,047,322
Closing balance	**1,133,624,173**	**487,626,330**

Shares

	30/06/2026	01/01/2026
Authorised shares	**3,800,000**	**3,800,000**
Issued shares	**3,800,000**	**3,800,000**
- Common shares	*3,800,000*	*3,800,000*
Repurchased shares (shares repurchased from itself)	-	-
Outstanding shares	**3,800,000**	**3,800,000**
- Common shares	*3,800,000*	*3,800,000*

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

17. ITEMS PRESENTED OUT OF STATEMENT OF FINANCIAL POSITION

	30/06/2026 VND	01/01/2026 VND
Doubtful debts handled	**11,905,000**	**11,905,000**
Ha Thinh Limited Company	11,905,000	11,905,000

18. REVENUE

	Current period VND	Prior period VND
Revenue from selling finished products and merchandise in packaging	143,983,974,350	133,623,169,225
Revenue from sales of other products	1,968,650,870	719,796,203
Total	**145,952,625,220**	**134,342,965,428**
In which: Revenue from related parties (Details in Note 26)	*73,398,461,400*	*71,268,522,375*

19. COST OF SALES

	Current period VND	Prior period VND
Cost of finished products and merchandise in packaging	122,636,236,343	120,785,506,590
Cost of sales of other products	1,192,243,304	-
Total	**123,828,479,647**	**120,785,506,590**

20. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	949,163,115	679,524,166
Provision/(Reversal) of provision for diminution in value of investments	168,480,000	(74,880,000)
Other financial expenses	-	285,811
Total	**1,117,643,115**	**604,929,977**

21. SELLING EXPENSES

	Current period VND	Prior period VND
Transportation and loading expenses	1,785,909,142	3,005,060,797
Other expenses	988,013,930	1,054,009,574
Total	**2,773,923,072**	**4,059,070,371**

22. ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Staff expenses	4,949,587,551	3,645,440,761
Material expenses	303,913,299	257,599,354
Tools and supplies	15,813,131	73,405,226
Depreciation	8,140,708	100,571,970
Tax, fee	293,429,982	63,875,185
Provision for doubtlful debt	5,879,572,359	-
Outsourced expenses	1,250,609,753	1,785,492,636
Other expenses	4,070,786,875	2,330,769,785
Total	**16,771,853,658**	**8,257,154,917**

23. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Accounting profit before CIT	**1,485,665,568**	**681,055,071**
Adjustment for taxable income		
- Add: Loan interest expenses are not deductible	158,538,665	176,888,635
- Add: Undeductible expenses	116,002,744	109,200,000
Taxable income	**1,760,206,977**	**967,143,706**
Tax rate	20%	20%
Total current corporate income tax expense	**352,041,395**	**193,428,741**

24. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	99,572,927,577	110,091,750,767
Labor cost	27,412,621,234	17,457,895,991
Depreciation expenses	216,640,282	353,762,238
Outsourced expenses	9,180,914,160	10,711,048,753
Provision	5,879,572,359	-
Other expenses	6,747,052,590	4,736,203,802
Total	**149,009,728,202**	**143,350,661,551**

25. EARNING PER SHARE

	Current period VND	Prior period VND
Profit allocated to common shareholders	**1,133,624,173**	**487,626,330**
Welfare and bonus fund	-	-
Profit for earning per share caculation	**1,133,624,173**	**487,626,330**
Weighted average number of common shares during the period	3,800,000	3,800,000
Earning per share	**298**	**128**

26. RELATED PARTIES' INFORMATION

The Company has the following related parties:

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

Transactions with the related parties

	Current period VND	Prior period VND
Vietnam National Cement Corporation		
Management fee	158,673,574	139,133,504
Dividends	558,600,000	372,400,000
Bim Son Cement Joint Stock Company		
Revenue from selling packaging	73,398,461,400	71,268,522,375
Hung Phat General trading One Member Company Limited		
Transportation expenses	854,821,265	2,061,080,000

Balance with the related parties

	30/06/2026 VND	01/01/2026 VND
Short-term trade receivable		
Bim Son Cement Joint Stock Company	85,606,391,420	82,856,558,039
Short-term trade payable		
Vietnam National Cement Corporation	100,099,175	77,041,412
Hung Phat General trading One Member Company Limited	530,969,580	1,416,598,200

Remuneration of the Board of Directors and Board of Management

Name	Position	Current period VND	Prior period VND
Mrs. Nguyen Thi Kim Chi	Chairwoman	38,000,000	36,000,000
Mr. Trinh Van Dien	Member, Director	301,722,259	342,307,600
Mr. Do Trong Tan	Member	194,748,958	73,549,476
Mr. Le Cong Hung	Member	26,000,000	8,800,000
Mr. Nguyen Duc Son	Independent Member	26,000,000	24,000,000
Mrs. Pham Thi Thu Huong	General Director	219,997,763	-
Total		**806,468,980**	**484,657,076**

The remuneration of the Board of Supervisor

Name	Position	Current period VND	Prior period VND
Mrs. Nguyen Thi Thao	Head of Supervisory Board	26,000,000	24,000,000
Mrs. Do Thi Trang	Member Supervisory Board	93,200,769	104,857,149
Mr. Mai Van Nguyen	Member Supervisory Board	103,388,781	37,151,196
Total		**222,589,550**	**166,008,345**

27. SEGMENT INFORMATION

All of the Company's business activities during the period were conducted in Vietnam. The Company's principal activity is the manufacture and sale of cement packaging. Other business activities are insignificant to the Company's overall operations. Accordingly, the Company has not presented segment information by business line or geographical area.

28. SUBSEQUENT EVENTS

No significant events occurring after the end of the accounting period affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for period from 01/01/2026 to 30/06/2026.

29. COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Position are the figures on the audited financial statements for the year ended 31/12/2025. Certain opening balances on the Statement of Financial Position have been reclassified to conform to the current period's presentation, in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, providing guidance on the corporate accounting system.

The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2025 to 30/06/2025 had been reviewed.

Approved on 30th July 2026

Preparer	Chief Accountant	Legal Representative
Phan Thi Minh Trang	Nguyen Dinh Huy	Trinh Van Dien

M.S.D.N: 280050... C.T.C.P
CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
TX. BỈM SƠN T. THANH HÓA