CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

Ninh Binh, August 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 reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who executed during the period from 01 January 2026 to 30 June 2026 and to the date of this report are as follows:

The Board of Directors

Mr. Hoang Trung Chien	Chairman
Mr. Tran Ngoc Hung	Member
Mr. Ngo Viet Hong	Member (Appointed on 28 May 2026)
Mr. Nguyen Manh Hai	Member
Mr. Pham Van Minh	Independent Member
Mr. Duong Tuan Linh	Member (Resigned on 28 May 2026)

The Board of Management

Mr. Tran Ngoc Hung	Director
Mr. Duong Minh Tuan	Deputy Director and Chief Accountant
Mr. Tran Ngoc Tuan	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2026 to 30 June 2026, which give a true and fair view of the financial position of the Company as at 30 June 2026 and the results of its operations and its cash flows for the period. 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 interim financial statements
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the 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 interim financial statements.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN

Tran Ngoc Hung
Director

Ninh Binh, 05 August 2026

anviet
Certified Public Accountants

An Viet Auditing Company Limited
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*No: **166** /2026/BCKT-AVI-TC1*

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of Vicem Packaging But Son Joint Stock Company ("the Company") prepared on 05 August 2026, as set out from page 04 to page 23, which comprise the accompanying statement of financial position as at 30 June 2026 and the related statements of income, the cash flows for the period from 01 January 2026 to 30 June 2026 and Notes to interim financial statements.

Management's Responsibility

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 But Son Joint Stock Company as at 30 June 2026, and of the results of its operations and its cash flows 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

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, 05 August 2026

STATEMENT OF INTERIM FINANCIAL POSITION
As at 30 June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**229,948,297,802**	**203,054,141,595**
I.	**Cash and cash equivalents**	**110**		**5,167,537,704**	**3,711,595,064**
1.	Cash	111	5	5,167,537,704	3,711,595,064
II.	**Short-term receivables**	**130**		**161,226,982,020**	**148,103,395,658**
1.	Short-term trade receivable	131	6	174,802,215,745	164,464,383,310
2.	Short-term advances to suppliers	132		4,135,041,890	1,085,835,071
3.	Other short-term receivables	135		12,924,110	-
4.	Allowance for short-term doubtful debts	136	8	(17,723,199,725)	(17,446,822,723)
III.	**Inventories**	**140**		**63,221,971,560**	**50,788,605,600**
1.	Inventories	141	7	63,221,971,560	50,788,605,600
IV.	**Other current assets**	**160**		**331,806,518**	**450,545,273**
1.	Short-term prepaid expenses	161		331,806,518	448,200,797
2.	Value added tax deductibles	162		-	2,344,476
B.	**NON-CURRENT ASSETS**	**200**		**57,001,549,270**	**63,032,539,170**
I.	**Fixed assets**	**220**		**56,147,421,770**	**63,032,539,170**
1.	Tangible fixed assets	221	9	56,147,421,770	63,032,539,170
	- Cost	*222*		*339,753,525,070*	*339,687,525,070*
	- Accumulated depreciation	*223*		*(283,606,103,300)*	*(276,654,985,900)*
2.	Intangible fixed assets	227		-	-
	- Cost	*228*		*681,600,000*	*681,600,000*
	- Accumulated amortization	*229*		*(681,600,000)*	*(681,600,000)*
II.	**Long-term assets in progress**	**250**		**107,490,000**	**-**
1.	Construction in progress	252		107,490,000	-
III.	**Other long-term assets**	**270**		**746,637,500**	**-**
1.	Long-term prepaid expenses	271		746,637,500	-
	TOTAL ASSETS	**280**		**286,949,847,072**	**266,086,680,765**

STATEMENT OF INTERIM FINANCIAL POSITION (Continued)
As at 30 June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**181,186,377,318**	**157,146,559,558**
I.	**Current liabilities**	**310**		**181,186,377,318**	**157,146,559,558**
1.	Short-term trade payable	311	10	56,917,683,305	32,653,878,642
2.	Short-term advance from customers	312		464,786,240	200,000,000
3.	Dividends and profit payable	313		6,000,000,000	-
4.	Short-term taxes and other payables to the State	314	11	2,236,986,942	2,000,218,901
5.	Payables to employees	315		9,034,596,242	12,477,704,045
6.	Short-term accrued expenses	316		680,929,304	876,731,918
7.	Other short-term payables	320	13	1,561,788,628	1,024,199,227
8.	Short-term borrowings and finance lease liabilities	321	12	103,399,977,170	107,896,755,284
9.	Bonus and welfare funds	323		889,629,487	17,071,541
D.	**EQUITY**	**400**	**14**	**105,763,469,754**	**108,940,121,207**
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 legal capital	414		28,692,249,838	28,692,249,838
4.	Investment and development fund	418		4,698,160,332	4,498,160,332
5.	Other funds belonging to owners' equity	419		1,678,000,000	1,678,000,000
6.	Retained earnings	420		3,872,906,493	7,249,557,946
	- Retained earnings of the current period	*420b*		*3,872,906,493*	*7,249,557,946*
	TOTAL RESOURCES	**440**		**286,949,847,072**	**266,086,680,765**

Approved, 05 August 2026

Preparer	Chief Accountant	Legal Representative Director
Pham Thi Thanh Hoa	Duong Minh Tuan	Tran Ngoc Hung

M.S.D.N: 0600312071 - C.T.C.P. CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN P. TRƯỜNG THI - T. NINH BÌNH

INTERIM INCOME STATEMENT
For the period from 01 January 2026 to 30 June 2026

FORM B02a - DN
Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Revenue from goods sold and services rendered**	**01**	**15**	**253,381,286,221**	**220,182,187,096**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**253,381,286,221**	**220,182,187,096**
4.	Cost of sales	11	16	233,749,987,813	203,565,689,740
5.	**Gross profit from goods sold and services rendered**	**20**		**19,631,298,408**	**16,616,497,356**
6.	Gain/(loss) from disposal of investment property	21		-	-
7.	Financial income	22		2,617,065	1,380,815
8.	Financial expenses	23		3,248,573,264	3,360,017,333
	- Of which: Borrowing costs	*24*		*3,248,573,264*	*3,360,017,333*
9.	Selling expenses	25	17	3,925,475,807	3,048,684,096
10.	General and administrative expenses	26	18	6,973,649,980	6,576,508,509
11.	**Operating profit**	**30**		**5,486,216,422**	**3,632,668,233**
12.	Other income	31		100,174,914	104,736,123
13.	Other expenses	32		184,484,640	10,619,813
14.	**Profit from other activities**	**40**		**(84,309,726)**	**94,116,310**
15.	**Profit before tax**	**50**		**5,401,906,696**	**3,726,784,543**
16.	Current corporate income tax expense	51	20	1,529,000,203	763,356,909
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**3,872,906,493**	**2,963,427,634**
19.	Basic earnings per share	70	21	645	494

Approved, 05 August 2026

Preparer	Chief Accountant	Legal Representative Director
Pham Thi Thanh Hoa	Duong Minh Tuan	Tran Ngoc Hung

M.S.D.N: 0600312071 - C.T.C.P. CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN P. TRƯỜNG THI - T. NINH BÌNH

CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2026 to 30 June 2026

FORM B03a - DN

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the year**	**01**	**5,401,906,696**	**3,726,784,543**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	6,951,117,400	6,962,851,817
	- Provisions	03	276,377,002	922,956,702
	- Gain/Loss from investing activities	05	(2,617,065)	(1,380,815)
	- Interest expenses	06	3,248,573,264	3,360,017,333
3.	**Operating profit before movements in working capital**	**08**	**15,875,357,297**	**14,971,229,580**
	- Increase, decrease in receivables	09	(13,397,618,888)	(21,232,768,916)
	- Increase, decrease in inventory	10	(12,433,365,960)	(2,931,940,997)
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	25,387,917,826	(1,798,218,887)
	- Increase, decrease in prepaid expenses	12	(630,243,221)	38,589,601
	- Interest paid	14	(3,248,550,519)	(3,374,488,680)
	- Corporate income tax paid	15	(2,255,513,914)	(1,634,620,463)
	- Other cash outflows	17	(177,000,000)	(309,100,000)
	Net cash from operating activities	**20**	**9,120,982,621**	**(16,271,318,762)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition of fixed assets and other long-term assets	21	(3,170,878,932)	(1,589,000,000)
2.	Interest earned, dividend and profit received	27	2,617,065	1,380,815
	Net cash from investing activities	**30**	**(3,168,261,867)**	**(1,587,619,185)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	144,746,753,895	193,747,956,197
2.	Repayments of borrowings	34	(149,243,532,009)	(174,374,752,188)
	Net cash from financing activities	**40**	**(4,496,778,114)**	**19,373,204,009**
	Net decrease in cash during the period	**50**	**1,455,942,640**	**1,514,266,062**
	Cash and cash equivalents at the beginning of period	**60**	**3,711,595,064**	**2,503,093,254**
	Cash and cash equivalents at the end of period	**70**	**5,167,537,704**	**4,017,359,316**

Approved, 05 August 2026

Preparer	Chief Accountant	Legal Representative Director
Pham Thi Thanh Hoa	Duong Minh Tuan	Tran Ngoc Hung

M.S.D.N: 0600312071 - C.T.C.P. CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN P. TRƯỜNG THI - T. NINH BÌNH

1. GENERAL INFORMATION

1.1. Ownership of capital

Vicem But Son Packaging Joint Stock Company (the "Company") operates under Enterprise Registration Certificate No. 0600312071 issued by the Department of Finance of Ninh Binh Province, first issued on 29 April 2003 and most recently amended for the 10th time on 01 July 2026.

The Company's charter capital is VND 60,000,000,000, represented by 6,000,000 ordinary shares with a par value of VND 10,000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange ("HNX") under the stock code BBS.

1.2. Principal business activity: Manufacturing.

1.3. Operating and principal activities

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

1.4. Normal production and business cycle

The Company's normal operating cycle is 12 months.

1.5. Registered office and number of employees

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

As at 30 June 2026, the Company had a total of 403 employees (As at 31 December 2025 was 399).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are performed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, Vietnamese Accounting Standards, and relevant statutory requirements applicable to the preparation and presentation of interim financial statements.

The financial statements for the period from 01 January 2026 to 30 June 2026 is prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

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 period. 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 and sale transactions;
- Other receivables comprise receivables of a non-commercial nature that do not arise from transactions involving the purchase and sale of goods or services.

Receivables are classified as current or non-current based on their remaining maturities as at the reporting date.

Receivables are recognised at amounts not exceeding their recoverable amounts. An allowance for doubtful debts is recognised for the portion of receivables that the Company assesses as not being recoverable as at the end of the reporting period.

4.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the monthly weighted average method.

An allowance for inventory write-down is recognised for the amount by which the cost of inventories exceeds their net realisable value as at the end of the reporting period.

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. 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.

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 25 April 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 - 12
Transportation and transmission 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

Construction in progress is recognised at cost and comprises directly attributable costs (including borrowing costs capitalised in accordance with the Company's accounting policies) relating to assets under construction, machinery and equipment under installation for production, business, leasing and administrative purposes, as well as costs incurred in connection with the upgrading, renovation, major repair or periodic overhaul of property, plant and equipment that are in progress.

4.9. Prepaid expenses

Prepaid expenses are initially recognised at cost as incurred and are amortised on a straight-line basis over their estimated useful lives. The Company classifies prepaid expenses as current or non-current based on the amortisation period of each type of prepaid expense and does not reclassify them at the reporting date.

4.10. Liabilities

Liabilities are monitored in detail by original maturity, remaining maturity as at the reporting date, creditor, currency denomination and other relevant factors to meet the Company's management requirements. Liabilities are classified as trade payables or other payables based on the following principles:

- Trade payables comprise liabilities of a commercial nature arising from purchase and sale transactions.
- Other payables comprise liabilities that are non-commercial in nature and are not related to transactions involving the purchase or sale of goods or the rendering of services.

Liabilities are classified as current or non-current based on their remaining maturities as at the reporting date.

Liabilities are recognised at amounts not less than the obligations required to be settled. Where there is objective evidence that an outflow of economic benefits is probable, the Company recognises the related liability in accordance with the prudence principle.

4.11. Borrowings and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise borrowings from commercial banks.

Borrowings are monitored in detail by lender, loan agreement, individual loan drawdown and contractual repayment schedule. Borrowings with remaining maturities of more than 12 months from the reporting date are presented as “Long-term borrowings and finance lease liabilities”. Borrowings due for repayment within the next 12 months from the reporting date are presented as “Short-term borrowings and finance lease liabilities”.

4.12. Borrowing costs

Borrowing costs include interest and other expenses directly related to loans (appraisal fees, auditing fees, loan application preparation fees, etc.).

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.

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 is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

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;
- The company has gained or will gain economic benefits from the good sale transaction;
- Related costs of the sales transaction can be determined.

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

- Revenue is measured reliably;
- 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,...

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 comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax expense comprises current corporate income tax determined in accordance with the Law on Corporate Income Tax and additional corporate income tax expense arising from the Global Minimum Tax regulations.

Deferred corporate income tax expense reflects the amount by which the reversal of deferred tax assets during the year exceeds the deferred tax assets recognised during the year, or the deferred tax liabilities recognised during the year exceed the deferred tax liabilities reversed during the year. Deferred corporate income tax income reflects the amount by which the deferred tax assets recognised during the year exceed the deferred tax assets reversed during the year, or the deferred tax liabilities reversed during the year exceed the deferred tax liabilities recognised during the year.

Deferred corporate income tax is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, as well as on unused tax losses and unused tax incentives. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred corporate income tax is measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred corporate income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity, in which case the related deferred corporate 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 tax assets against current 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 current tax assets and current tax liabilities on a net basis.

The determination of the Company's tax obligations is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax liabilities are subject to review and assessment by the competent tax authorities.

4.16. Related parties

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

Related party transactions and balances are disclosed in Note 22.

5. CASH

	30/06/2026 VND	01/01/2026 VND
Cash on hand	929,304,256	414,172,099
Cash in bank	4,238,233,448	3,297,422,965
- Cash in BIDV	*880,422,283*	*847,114,437*
- Cash in Vietinbank	*3,287,178,196*	*1,298,596,313*
- Cash in Vietcombank	*70,632,969*	*1,151,712,215*
Total	**5,167,537,704**	**3,711,595,064**

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Vicem But Son Cement Joint Stock Company	29,531,060,772	(4,900,750,658)	32,822,068,156	(5,775,253,760)
Ha Long Cement Joint Stock Company	21,595,223,287	(7,566,816,941)	22,675,923,587	(6,151,284,293)
Vicem Tam Diep Cement Co., Ltd	29,119,277,091	-	34,110,286,767	-
Thanh Thang Group Investment Joint Stock Company	9,850,272,840	-	12,116,167,102	-
Xuan Son Cement Plant - Branch of Xuan Khiem Group Joint Stock Company	23,025,142,400	-	8,323,828,800	-
NCL Trading Joint Stock Company	11,454,046,486	-	9,688,427,064	-
Other customers	50,227,192,869	(5,255,632,126)	44,727,681,834	(5,520,284,670)
Total	**174,802,215,745**	**(17,723,199,725)**	**164,464,383,310**	**(17,446,822,723)**

7. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Allowance	Historical cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	24,696,141,421	-	16,072,283,195	-
Tools and instruments	76,119,012	-	105,634,604	-
Finished goods	38,029,871,092	-	34,131,340,115	-
Goods on consignment	419,840,035	-	479,347,686	-
Total	**63,221,971,560**	**-**	**50,788,605,600**	**-**

8. ALLOWANCE FOR SHORT-TERM DOUBTFUL DEBTS

	Current period	Prior period
	VND	VND
Opening balance	**(17,446,822,723)**	**(18,358,858,513)**
- Recognise an allowance	(276,377,002)	(922,956,702)
Closing balance	**(17,723,199,725)**	**(19,281,815,215)**

Details of provisions

	30/06/2026				01/01/2026			
	Overdue time	Historical cost	Recoverable amount	Allowance	Overdue time	Historical cost	Recoverable amount	Allowance
	Year	VND	VND	VND	Year	VND	VND	VND
Mr. Tran Van Khoi	> 3 year	60,000,000	-	(60,000,000)	> 3 year	128,000,000	29,100,000	(98,900,000)
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	8,402,452,920	3,501,702,262	(4,900,750,658)	> 6 month	8,857,502,560	3,082,248,800	(5,775,253,760)
Ha Long Cement JSC	> 6 month	13,489,024,627	5,922,207,686	(7,566,816,941)	> 6 month	14,760,109,703	8,608,825,410	(6,151,284,293)
ND Minh Duong Co., Ltd	> 6 month	3,443,479,254	1,332,673,776	(2,110,805,478)	> 6 month	5,653,479,254	3,018,405,776	(2,635,073,478)
Quang Son Cement Co., Ltd	> 6 month	1,361,368,320	746,873,472	(614,494,848)	> 6 month	1,030,421,760	714,442,368	(315,979,392)
Total		**29,226,656,921**	**11,503,457,196**	**(17,723,199,725)**		**32,899,845,077**	**15,453,022,354**	**(17,446,822,723)**

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipments	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	**57,484,592,361**	**268,953,072,909**	**12,737,687,981**	**512,171,819**	**339,687,525,070**
Purchasing	-	66,000,000	-	-	66,000,000
As at 30/06/2026	**57,484,592,361**	**269,019,072,909**	**12,737,687,981**	**512,171,819**	**339,753,525,070**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**34,615,761,174**	**230,201,937,579**	**11,325,115,328**	**512,171,819**	**276,654,985,900**
Depreciation	1,004,651,526	5,698,514,919	247,950,955	-	6,951,117,400
As at 30/06/2026	**35,620,412,700**	**235,900,452,498**	**11,573,066,283**	**512,171,819**	**283,606,103,300**
NET BOOK VALUE					
As at 01/01/2026	**22,868,831,187**	**38,751,135,330**	**1,412,572,653**	**-**	**63,032,539,170**
As at 30/06/2026	**21,864,179,661**	**33,118,620,411**	**1,164,621,698**	**-**	**56,147,421,770**
Cost of tangible fixed assets fully depreciated but still in use	*18,102,256,346*	*165,619,525,245*	*9,677,243,946*	*512,171,819*	*193,911,197,356*

The total cost of fixed assets used as collateral for loans at commercial banks amounts to VND 228.11 billion, with a remaining value of these assets as at 30 June 2026 being VND 46.16 billion. Detailed information on asset collateral agreements for loans is provided in Note 12.

10. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Viet Nam National Cement Corporation	46,906,198	34,073,781
Ngoc Minh Giang Production and Trading Co., Ltd	4,769,287,540	4,756,854,816
Bach Dang Kanetora JSC	39,932,734,020	20,061,391,099
Others	12,168,755,547	7,801,558,946
Total	**56,917,683,305**	**32,653,878,642**
Of which, payments to the suppliers that are related part	**46,906,198**	**34,073,781**

Details are set out in Note 22

11. SHORT-TERM TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2026	Payable amount	Paid amount	30/06/2026
	VND	VND	VND	VND
Value added tax	-	4,152,387,509	3,826,985,627	325,401,882
Import and export taxes	-	7,720,529	7,720,529	-
Corporate income tax	1,863,889,487	1,529,000,203	2,255,513,914	1,137,375,776
Personal income tax	136,329,414	70,319,380	181,216,347	25,432,447
Land and housing tax, land lease fees	-	1,427,569,000	723,050,000	704,519,000
Fees, charges and other payments	-	129,187,356	84,929,519	44,257,837
Total	**2,000,218,901**	**7,316,183,977**	**7,079,415,936**	**2,236,986,942**

12. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026 VND	Increase VND	Decrease VND	30/06/2026 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch (1)	29,962,860,942	34,433,584,029	39,031,574,227	25,364,870,744
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch (2)	42,405,101,215	52,971,035,445	59,935,769,290	35,440,367,370
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (3)	35,528,793,127	57,342,134,421	50,276,188,492	42,594,739,056
Total	**107,896,755,284**	**144,746,753,895**	**149,243,532,009**	**103,399,977,170**

Details of the Company's short-term borrowings are as follows:

	Bank	Contract	Credit Limit (VND)	Term and Purpose	Interest rate as at 30 June 2026	Collateral assets
(1)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch	Credit agreement No. 01/2026/232490/HĐTD dated 30 June 2026	30,000,000,000	Credit limit term is until 30 June 2026; Purpose: Working capital supplementation, L/C issuance, credit card, discounting, overdraft	4.0%-7.8%	- Lami TEC LX laminating machine; - Tubing machine, roll printing machine, square-bottom bag pasting machine, woven fabric slitting machine; - LOHIA LOREX E90B.1000 yarn extrusion machine; - 06 automobiles (5 trucks, 1 passenger car); - Rotating inventory in the production and business process financed by BIDV loans; - Receivables formed from BIDV loans.
(2)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch	Credit Facility Agreement No. 01/2026/VCB/7189524/CTD, dated 14 July 2026	60,000,000,000	Credit limit term is 13 months from 11 June 2026, but not exceeding 12 months from 14 July 2026; Purpose: Issuance of guarantees, issuance of letters of credit, borrowing.	7.6%-8.3%	Collateral includes: 01 Starlinger PP laminating machine originating from Europe; All machinery and equipment financed by loans and equity under the machinery and equipment mortgage contract No. 03/2017/TSĐB/7189524 dated 15 September 2017; Ownership of assets attached to land No. CB 224471; 01 Starlinger bottom-pasting machine originating from Europe; Receivables arising from sales contracts of cement bags and Sling Jumbo bags with certain customers; Inventories financed by Vietcombank loans.

Details of the Company's short-term borrowings are as follows (Continued):

	Bank	Contract	Credit Limit (VND)	Term and Purpose	Interest rate as at 30 June 2026	Collateral assets
(3)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch	Credit limit loan agreement No. TD01/2026-HĐCVHM/NHCT380-VICEM, dated 06 July 2026	100,000,000,000	Credit limit maintenance term is until 06 July 2026 to 06 July 2027; Purpose: to supplement working capital for cement packaging production and business activities	6.4%-8.75%	Collateral assets includes: Machinery and equipment serving cement bag production; Product showroom at Km2, Route 10, Loc An Commune, Nam Dinh City; 02 circular weaving machines from Lohia Corp Limited, India; 10 circular weaving machines Model Nova 6 (LF) 579 originating from India; Nissan automobile bearing license plate 18C-12182, Santa Fe automobile bearing license plate 18A-335.25; Various machinery and equipment serving packaging production; Mortgage contract of receivable rights from economic contracts with Vicem But Son Cement JSC, Vicem Tam Diep Cement Co., Ltd, Bim Son Cement JSC; Rotating inventory of the Company.

13. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Trade union fees	1,447,482,539	979,943,796
Others	114,306,089	44,255,431
Total	**1,561,788,628**	**1,024,199,227**

14. OWNER'S EQUITY

Equity movement

	Owners' contributed capital VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Other funds belonging to owners' equity VND	Retained earnings VND	Total VND
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 previous 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 01/01/2026	**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**
Profit for the period	-	-	-	-	-	3,872,906,493	3,872,906,493
Funds provision	-	-	-	200,000,000	-	(1,249,557,946)	(1,049,557,946)
Dividend distribution	-	-	-	-	-	(6,000,000,000)	(6,000,000,000)
As at 30/06/2026	**60,000,000,000**	**6,822,153,091**	**28,692,249,838**	**4,698,160,332**	**1,678,000,000**	**3,872,906,493**	**105,763,469,754**

(*) The Company appropriated its 2025 profit after tax in accordance with Resolution No. 01-2026/NQ-ĐHCĐ of the 2026 Annual General Meeting of Shareholders dated 28 May 2026. Accordingly, VND 200,000,000 was appropriated to the development investment fund, VND 1,049,557,946 to the bonus and welfare fund, and cash dividends of 10%, equivalent to VND 6,000,000,000, were declared.

Details of the Company's major shareholders

	30/06/2026		01/01/2026	
	Shares	**Proportion**	**Shares**	**Proportion**
Vietnam National Cement Corporation	2,057,666	34.29%	2,057,666	34.29%
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	1,283	0.02%	461,085	7.68%
Ms. Ngo Viet Hong	755,602	12.59%	-	0.00%
Others	2,250,722	37.51%	2,546,522	42.44%
Total	**6,000,000**	**100%**	**6,000,000**	**100%**

Transactions in equity with owners, dividends and profit appropriations

	Current period VND	Prior period VND
Owner's equity		
Opening balance	60,000,000,000	60,000,000,000
Increase during the period	-	-
Decrease during the period	-	-
Closing balance	60,000,000,000	60,000,000,000
Declared dividend, earning	**6,000,000,000**	**-**

Shares

	30/06/2026	01/01/2026
Authorised shares	**6,000,000**	**6,000,000**
Issued shares	**6,000,000**	**6,000,000**
- Ordinary shares	*6,000,000*	*6,000,000*
Repurchased shares (treasury shares)	**-**	**-**
Outstanding shares	**6,000,000**	**6,000,000**
- Ordinary shares	*6,000,000*	*6,000,000*

Par value of an outstanding share: 10.000 VND/share

15. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from sales of goods	252,658,961,021	218,619,072,416
Revenue from service rendered	722,325,200	1,563,114,680
Total	**253,381,286,221**	**220,182,187,096**

16. COST OF SALES

	Current period VND	Prior period VND
Cost of goods sold	233,046,780,870	202,234,728,482
Cost of services rendered	703,206,943	1,330,961,258
Total	**233,749,987,813**	**203,565,689,740**

17. SELLING EXPENSES

	Current period VND	Prior period VND
Staff expense	1,011,018,951	665,537,807
Depreciation expense	122,669,010	122,669,010
Outsourced expense	1,996,710,512	1,273,823,013
Other expenses	795,077,334	986,654,266
Total	**3,925,475,807**	**3,048,684,096**

18. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Staff expense	2,634,497,810	2,396,548,201
Material expense for administration	325,658,017	366,814,047
Depreciation expense	277,476,930	277,476,930
Tax, fee	1,427,569,000	361,247,000
Provision for doutbful debts	276,377,002	922,956,702
Outsourced expense	340,870,193	267,884,850
Other expenses	1,691,201,028	1,983,580,779
Total	**6,973,649,980**	**6,576,508,509**

19. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	180,020,632,502	150,509,607,536
Staff expense	44,117,390,217	36,659,127,879
Depreciation	6,951,117,400	6,962,851,817
Provision	276,377,002	922,956,702
Outsourced expense	14,722,127,361	14,830,899,804
Other expenses	4,393,711,563	5,050,707,761
Total	**250,481,356,045**	**214,936,151,499**

20. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Accounting profit before tax	**5,401,906,696**	**3,726,784,543**
Adjustments		
Add: Undeductible expense	284,972,188	90,000,000
Total taxable profit	**5,686,878,884**	**3,816,784,543**
- Tax rate	*20%*	*20%*
Current corporate income tax expenses	**1,137,375,776**	**763,356,909**
Additional corporate income tax for prior years	391,624,427	-
Total current corporate income tax expenses	**1,529,000,203**	**763,356,909**

21. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Net profit after corporate income tax	**3,872,906,493**	**2,963,427,634**
Profit allocated to ordinary shareholders	**3,872,906,493**	**2,963,427,634**
Welfare and bonus fund	-	-
Profit to calculate basic earnings per share	**3,872,906,493**	**2,963,427,634**
Weighted average number of ordinary shares during the period	6,000,000	6,000,000
Basic earnings per share	**645**	**494**

22. INFORMATION TO RELATED PARTIES

The Company has the following related parties:

Related parties	Relationship
Viet Nam National 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

Transactions with related parties

	Current period VND	Prior period VND
Consulting fee		
Vietnam National Cement Corporation	68,675,182	74,871,561

Balances with related parties

	30/06/2026 VND	01/01/2026 VND
Short-term trade payable		
Viet Nam National Cement Corporation	46,906,198	34,073,781

Remuneration/Income of the Board of Directors and Management paid during the period:

Name	Position	Current period VND	Prior period VND
Mr. Hoang Trung Chien	Chairman	357,149,174	303,844,039
Mr. Tran Ngoc Hung	Member, Director	330,351,911	322,335,788
Mr. Duong Minh Tuan	Deputy Director, Chief Accountant	291,156,966	247,468,586
Mr. Duong Tuan Linh	Member (Resigned on 28 May 2026)	24,500,000	27,500,000
Mr. Tran Ngoc Tuan	Deputy Director	248,388,544	207,588,998
Mr. Pham Van Minh	Member	28,500,000	27,500,000
Mr. Nguyen Manh Hai	Member	28,500,000	27,500,000
Mr. Ngo Viet Hong	Member (Appointed on 28 May 2026)	4,500,000	-
Total		**1,313,046,595**	**1,163,737,411**

23. OTHER INFORMATION

Remuneration/Income of the Supervisory Board paid during the period:

Name	Position	Current period VND	Prior period VND
Mr. Tran Duc Thien	Head of Supervisory Board	214,681,568	201,419,388
Ms. Nguyen Thi Thanh Hang	Member of Supervisory Board (Resigned on 28 May 2026)	19,500,000	21,500,000
Mr. Tran Duy Duc	Member of Supervisory Board	192,315,613	172,227,872
Ms. Vu Thanh Loan	Member of Supervisory Board (Appointed on 28 May 2026)	3,500,000	-
Total		**429,997,181**	**395,147,260**

24. SEGMENT INFORMATION

The Company's principal business activities are manufacturing and trading various types of packaging and packaging-related products. Geographically, the Company operates exclusively within the territory of Vietnam. Therefore, the Company does not prepare segment reporting by business segment and geographical segment.

25. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the period from 01 January 2026 to 30 June 2026.

26. COMPARATIVE FIGURES

The comparative figures in the Interim statement of financial position are the figures in the audited financial statement for the year ended 31 December 2025. The comparative figures in the Interim income statement and the Interim cash flow statement are the figures on the reviewed interim financial statement for the period from 01 January 2025 to 30 June 2025.

Approved, 05 August 2026

Preparer	Chief Accountant	Legal Representative Director
Pham Thi Thanh Hoa	Duong Minh Tuan	Tran Ngoc Hung

M.S.D.N: 06003... CÔNG TY CỔ PHẦN VICEM BAO BÌ BÚT SƠN ★ P. TRƯỜNG THI - T. NINH BÌNH