



VIETNAM CEMENT CORPORATION
VICEM PACKAGING BIMSON JOINT STOCK COMPANY
Address: Area 9 - Bim Son Ward - Thanh Hoa Province
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FINANCIAL STATEMENTS

THE SECOND QUARTER OF 2026

Bim Son, July 20th, 2026



STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

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	1	2.319.177.955	6.203.767.515
II. Short-term financial investments	120	2	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	3	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	4	1.480.551.774	311.688.084
4. Provision for short-term doubtful debts	136		(6.645.012.359)	(765.440.000)
IV. Inventories	140		34.109.103.011	26.588.023.255
1. Inventories	141	6	34.109.103.011	26.588.023.255
V. Other current assets	160		-	-
1. Short-term prepaid expenses	161		-	-
2. Value added tax deductibles	162		-	-
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	7	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

Items	Codes	Notes	30/06/2026	01/01/2026
C. LIABILITIES	300		83.527.639.431	75.802.131.671
I. Short-term liabilities	310		83.527.639.431	75.802.131.671
1. Short-term trade payable	311	8	42.892.392.998	49.041.791.008
2. Dividends and profit payable	313		133.362.627	133.362.627
3. Taxes and other payables to the State (short-term)	314	9	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	10	1.539.702.710	1.955.613.090
6. Other short-term payables	320	11	192.416.917	192.381.114
7. Short-term borrowings and finance lease liabilities	321		23.169.210.999	19.466.556.590
8. Bonus and welfare funds	323		204.281.832	7.029.305
D. EQUITY	400	20	95.009.856.952	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	421		2.273.624.173	1.447.331.727
- Accumulated to the prior year end	420a		1.140.000.000	-
- Retained earnings of the current period	421b		1.133.624.173	1.447.331.727
TOTAL RESOURCES	440		178.537.496.383	169.985.696.177

Preparer



Phan Thi Minh Trang

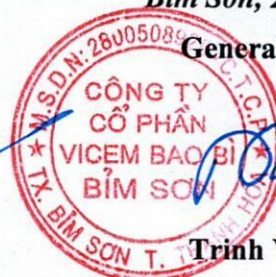
Chief Accountant



Nguyen Dinh Huy

Bim Son, 20 July 2026

General Director



Trinh Van Dien

INTERIM INCOME STATEMENT
For the period from 01/04/2026 to 30/06/2026

Unit: VND

Items	Codes	Notes	Quarter II		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Prior period	Current period	Prior period
1. Revenue from goods sold and services rendered	01	11	83.472.088.929	76.010.863.260	145.952.625.220	134.342.965.428
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		83.472.088.929	76.010.863.260	145.952.625.220	134.342.965.428
4. Cost of sales	11	12	69.515.990.367	69.118.154.644	123.828.479.647	120.785.506.590
5. Gross profit from goods sold and services rendered	20		13.956.098.562	6.892.708.616	22.124.145.573	13.557.458.838
6. Financial income	22	13	1.126.984	701.259	2.665.712	1.758.538
7. Financial expenses	23	14	788.138.318	282.717.310	1.117.643.115	604.929.977
- Of which: Borrowing costs	24		619.658.318	357.311.499	949.163.115	679.524.166
8. Selling expenses	25	15	1.528.954.995	2.369.411.826	2.773.923.072	4.059.070.371
9. General and administration expenses	26	15	10.634.933.176	3.714.676.903	16.771.853.658	8.257.154.917
10. Operating profit	30		1.005.199.057	526.603.836	1.463.391.440	638.062.111
11. Other income	31		22.276.872	24.882.960	22.276.872	53.882.960
12. Other expenses	32		2.744	10.000.000	2.744	10.890.000
13. Profit from other activities	40		22.274.128	14.882.960	22.274.128	42.992.960
14. Profit before tax	50		1.027.473.185	541.486.796	1.485.665.568	681.055.071
15. Current corporate income tax expense	51		237.661.408	128.644.034	352.041.395	193.428.741
16. Deferred corporate income tax expense	52		0	0	-	-
17. Net profit after corporate income tax	60		789.811.777	412.842.762	1.133.624.173	487.626.330
18. Basic earnings per share	70		208	109	298	128

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 20 July 2026

General Director



Trinh Van Dien

INTERIM CASH FLOW STATEMENT
(Indirect method)

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

Unit: VND

CHỈ TIÊU	Mã số	Accumulated from the beginning of the year to the end of this quarter	
		Current period	Prior period
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	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 year	50	(3.884.589.560)	5.917.257.022
Cash and cash equivalents at the beginning of year	60	6.203.767.515	1.483.217.135
Cash and cash equivalents at the end of year	70	2.319.177.955	7.400.474.157

Preparer

Phan Thị Minh Trang

Phan Thị Minh Trang

Chief Accountant

Nguyễn Đình Huy

Nguyễn Đình Huy

Bim Son, 20 July 2026

General Director



Trịnh Văn Diện

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

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

I. Characteristics of the company's operation

1. Form of capital ownership: Shares
2. Business sectors and lines: According to the business registration certificate No. 055764 dated June 7, 1999; the 2nd change on November 25, 2011. The Company was renamed Vicem Bim Son Packaging Joint Stock Company; changed for the 5th time on 13/01/2025 the Company's enterprise code is 2800508928. The Company's business activities include:
 - Production of wrinkled paper, wrinkled paperboard, packaging from paper and paperboard, details: Production and trading of all kinds of packaging, from plastic and paper.
 - Other specialized wholesalers have not been classified anywhere. Details: trading all kinds of packaging from plastic and paper
 - Import and export of packaging of all kinds, supplies and spare parts for packaging production

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Normal business cycle: begins on 1 January and ends on 31 December
2. The monetary unit used in accounting period: Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1. Accounting system applied

The Company has adopted the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance

V. Additional information for the items presented in the Balance Sheet and the Income Statement

1. Cash	01/01/2026	30/06/2026
	VND	VND
- Cash on hand	43.740.796	204.018.307
- Cash in bank	6.160.026.719	2.115.159.648
Total:	6.203.767.515	2.319.177.955
2. Short-term financial investments	01/01/2026	30/06/2026
	VND	VND
Trading securities:	2.952.000.000	2.952.000.000
+ Vicem Hoang Mai Cement JSC	2.952.000.000	2.952.000.000
Allowances for decline in value of trading securities	(2.016.000.000)	(2.184.480.000)
+ Vicem Hoang Mai Cement JSC	(2.016.000.000)	(2.184.480.000)
Total:	936.000.000	767.520.000

3. Trade accounts receivable	01/01/2026	30/06/2026
	VND	VND
3.1 Trade receivables from related parties	82.856.558.039	85.606.391.420
- Bim Son Cement JSC	82.856.558.039	85.606.391.420
3.2 Trade receivables from other customers	52.370.550.047	56.834.242.126
- Vicem But Son Cement Joint Stock Company	23.586.264.000	28.354.456.000
- Branch of Long Son Thanh Hoa Co., Ltd.	12.882.995.460	10.482.633.360
- Huong Duong Cement JSC	1.587.600.000	1.911.600.000
- Nghi Son Cement Company	937.980.000	1.082.160.000
- Other customers	13.375.710.587	15.003.392.766
Total:	135.227.108.086	142.440.633.546

4. Other receivable	01/01/2026	30/06/2026
	VND	VND
- Advances	238.500.000	1.480.547.672
- Receivables from personal income tax	73.183.982	0
- Other receivables	4.102	4.102
Total:	311.688.084	1.480.551.774

5. 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)	-
<i>In which:</i>		
- Trade receivable	(6.645.012.359)	-

6. Inventories	01/01/2026	30/06/2026
	VND	VND
- Raw materials	11.314.643.731	11.963.075.986
- Tools and supplies	60.868.467	37.292.378
- Work in process	10.943.622.246	9.234.781.835
- Finished goods	4.268.888.811	12.873.952.812
Total:	26.588.023.255	34.109.103.011

7. Tangible fixed assets:

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	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	23.923.169.539	74.699.270.305	6.365.671.252	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	24.009.482.785	74.740.103.503	6.447.565.088	1.039.682.245	106.236.833.621
NET BOOK VALUE					
As at 01/01/2026	554.483.196	258.706.091	628.293.284	43.066.666	1.484.549.237
As at 30/06/2026	468.169.950	217.872.893	546.399.448	35.466.664	1.267.908.955
					-
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	23.554.065.768	73.575.555.679	6.017.726.980	985.912.545	104.133.260.972
					-



8. Short-Term trade payables	01/01/2026	30/06/2026
	VND	VND
Dong A Bac Ninh Limited Company	9.752.483.482	4.645.975.968
Ngan Hanh Packing and Plastic Joint Stock Con	9.699.874.200	8.425.879.200
Tuan Tai Trade One Member Company Limited	0	18.557.383.662
Stavian Chemical Joint Stock Company	9.430.344.000	1.877.904.000
Viet Phap Paper Joint Stock Company	5.888.638.358	2.200.969.563
Others	14.270.450.968	7.184.280.605
	49.041.791.008	42.892.392.998

9. Taxes and amounts payable to State Budget	01/01/2026	30/06/2026
	VND	VND
- Value added tax	355.918.158	414.076.355
- Corporate income tax	155.617.375	237.661.407
- Personal income tax	316.733.854	126.822.546
- Land tax, land rental fee	0	112.916.166
- Other taxes	782.400	538.000
Total:	829.051.787	892.014.474

10. Short-term accrued expense	01/01/2026	30/06/2026
	VND	VND
- Accrued interest	20.062.157	26.088.511
- Salary, bonus according to regulations	1.553.974.635	1.086.000.000
- Others	381.576.298	427.614.199
Total:	1.955.613.090	1.539.702.710

11. Other payables	01/01/2026	30/06/2026
	VND	VND
- Payment must be made for the sale of scrap and waste materials	20.089.907	20.125.710
- Others	172.291.207	172.291.207
Total:	192.381.114	192.416.917

12. Revenue from goods sold and services rendered	Current Period	Prior period
	VND	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

Revenue from related parties	Kỳ này	Kỳ so sánh
	VND	VND
- Bim Son Cement JSC	73.398.461.400	71.268.522.375

13. Cost of sales	Current Period	Prior period
	VND	VND
- Cost of finished products and merchandise in packaging	122.636.236.343	120.785.506.590
- Others	1.192.243.304	-
Total:	123.828.479.647	120.785.506.590
14. Financial income	Current Period	Prior period
	VND	VND
- Bank interest	2.665.712	1.758.538
Total:	2.665.712	1.758.538
15. Financial expenses	Current Period	Prior period
	VND	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
16. Selling expenses	Current Period	Prior period
	VND	VND
- Transportation and loading expense	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
17. Administrative expenses	Current Period	Prior period
	VND	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 doubtful 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
18. Production and business cost by nature	Current Period	Prior period
	VND	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

19. Related parties' Information Related

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	- The Chief Accountant of Bim Son Cement JSC is an independent member of the Board of Directors of
Hung Phat General trading One Member Company Limited	- The Director of this company is a major shareholder of the Company and a close family

Related Party Transactions	Current Period	Prior period
	VND	VND
Vietnam National Cement Corporation	158.673.574	511.533.504
Management fee	158.673.574	139.133.504
Dividends	-	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	01/01/2026
	VND	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

20. Owner equity

Movements in owners' equity

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2026	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
Profit distribution	-	-	-	(307.331.727)	(307.331.727)
As at 31/06/2026	38.000.000.000	4.590.000.000	50.146.232.779	2.273.624.173	95.009.856.952

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 20 July 2026

General Director



Trinh Van Dien