VICEM PACKAGING BIM SON JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

Thanh Hoa, July 2025

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN VICEM BAO BÌ BỈM SƠN
Ký ngày: 30/7/2025 17:41:12

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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 01/01/2025 to 30/06/2025

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the period from 01/01/2025 to 30/06/2025 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. Mai Viet Dung	Member (Resigned on 24/04/2025)
Mr. Nguyen Minh Duc	Member (Resigned on 24/04/2025
Mr. Do Trong Tan	Member (Appointed on 24/04/2025)
Mr. Le Cong Hung	Member (Appointed on 24/04/2025)
Mr. Nguyen Duc Son	Independent Member

Board of Management

Mr. Trinh Van Dien	Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for preparing the interim financial statements for the period from 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30/06/2025, 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,

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

Trinh Van Dien
Director
Thanh Hoa, 28th July 2025

anviet
Certified Public Accountants

An Viet Auditing Company Limited
Level 12, 167 Building, Bui Thi Xuan Street, Hai Ba Trung District, Hanoi
W www.anvietcpa.com T (84-24) 6278 2904
E anviet@anvietcpa.com F (84-24) 6278 2905

*No: **148** /2025/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 28/07/2025 and set out from page 04 to 22, which comprise the Balance sheet as at 30/06/2025, the Income statement, the Cash flows statement for the period from 01/01/2025 to 30/06/2025 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 2025, and of the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentaion of interim financial statements.

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT

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
Hanoi, 28th July 2025

INTERIM BALANCE SHEET
As at 30th June 2025

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2025	01/01/2025
A -	**CURRENT ASSETS**	**100**		**186,106,566,530**	**176,638,289,028**
I.	**Cash and cash equivalents**	**110**		**7,400,474,157**	**1,483,217,135**
1.	Cash	111	5	7,400,474,157	1,483,217,135
II.	**Short-term financial investments**	**120**	**6**	**767,520,000**	**692,640,000**
1.	Trading securities	121		2,952,000,000	2,952,000,000
2.	Allowances for decline in value of trading securities	122		(2,184,480,000)	(2,259,360,000)
III.	**Short-term receivables**	**130**		**147,955,136,643**	**154,595,530,409**
1.	Trade accounts receivable	131	7	147,088,843,099	154,519,056,514
2.	Other receivables	136		866,293,544	76,473,895
IV.	**Inventories**	**140**	**8**	**29,983,435,730**	**19,806,637,849**
1.	Inventories	141		29,983,435,730	19,806,637,849
V.	**Other current assets**	**150**		**-**	**60,263,635**
1.	Short-term prepaid expenses	151		-	60,263,635
B -	**NON-CURRENT ASSETS**	**200**		**1,145,993,927**	**1,499,756,165**
I.	**Fixed assets**	**220**		**1,145,993,927**	**1,499,756,165**
1.	Tangible fixed assets	221	11	1,145,993,927	1,499,756,165
	- Cost	*222*		*106,901,087,020*	*106,901,087,020*
	- Accumulated depreciation	*223*		*(105,755,093,093)*	*(105,401,330,855)*
	TOTAL ASSETS	**270**		**187,252,560,457**	**178,138,045,193**

INTERIM BALANCE SHEET (Continues)

As at 30th June 2025

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2025	01/01/2025
C -	**LIABILITIES**	**300**		**94,028,701,348**	**84,304,765,092**
I.	**Current liabilities**	**310**		**94,028,701,348**	**84,304,765,092**
1.	Trade accounts payable	311	12	58,293,808,294	53,450,679,566
2.	Taxes and amounts payable to State Budget	313	13	582,302,625	795,488,146
3.	Payables to employees	314		6,838,774,723	8,626,300,851
4.	Short-term accrued expenses	315	9	978,981,764	346,316,522
5.	Other current payables	319	10	1,246,373,095	1,612,622,348
6.	Short-term loans and obligations under	320	14	26,081,431,542	19,410,638,976
7.	Bonus and welfare funds	322		7,029,305	62,718,683
D -	**EQUITY**	**400**		**93,223,859,109**	**93,833,280,101**
I.	**Owner's equity**	**410**	**15**	**93,223,859,109**	**93,833,280,101**
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		487,626,330	1,097,047,322
	- Undistributed earnings of the current period	*421b*		*487,626,330*	*1,097,047,322*
	TOTAL RESOURCES	**440**		**187,252,560,457**	**178,138,045,193**

Thanh Hoa, 28th July 2025

Preparer	Chief Accountant	Director
Nguyen Dinh Huy	Pham Thi Thu Huong	Trinh Van Dien

INTERIM INCOME STATEMENT
For the period from 01/01/2025 to 30/06/2025

FORM B02a - DN
Unit: VND

	ITEMS	Codes	Notes	Curent period	Prior period
1.	**Revenue from goods sold and services**	**01**	**17**	**134,342,965,428**	**133,892,923,340**
2.	Deductions	02	17	-	8,856,175
3.	**Net revenue from goods sold and services rendered**	**10**	**17**	**134,342,965,428**	**133,884,067,165**
4.	Cost of goods sold and services rendered	11	18	120,785,506,590	121,010,501,298
5.	**Gross profit from goods sold and services rendered**	**20**		**13,557,458,838**	**12,873,565,867**
6.	Financial income	21		1,758,538	1,406,416
7.	Financial expenses	22	19	604,929,977	960,164,087
	- Of which: Loan interest charged	*23*		*679,524,166*	*847,844,087*
8.	Selling expenses	25	20	4,059,070,371	3,564,673,014
9.	General and administration expenses	26	20	8,257,154,917	7,675,817,042
10.	**Operating profit**	**30**		**638,062,111**	**674,318,140**
11.	Other income	31		53,882,960	51,885,415
12.	Other expenses	32		10,890,000	32,408
13.	**Profit from other activities**	**40**		**42,992,960**	**51,853,007**
14.	**Accounting profit before tax**	**50**		**681,055,071**	**726,171,147**
15.	Current corporate income tax expense	51	22	193,428,741	166,834,229
16.	Deferred Tax Expense	52		-	-
17.	**Net profit after corporate income tax**	**60**		**487,626,330**	**559,336,918**
18.	**Earning per share**	**70**	**23**	**128**	**147**

Thanh Hoa, 28th July 2025

Preparer	Chief Accountant	Director
Nguyen Dinh Huy	Pham Thi Thu Huong	Trinh Van Dien

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01/01/2025 to 30/06/2025

FORM B03a - DN

Unit: VND

	ITEMS	Codes	Curent period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the year**	**01**	**681,055,071**	**726,171,147**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	353,762,238	373,065,738
	- Provisions		(74,880,000)	112,320,000
	- (Gain)/Loss from investing activities	05	(1,758,538)	(1,406,416)
	- Interest expenses	06	679,524,166	847,844,087
3.	**Operating profit before movements in working capital**	**08**	**1,637,702,937**	**2,057,994,556**
	- Increase, decrease in receivables	09	6,640,393,766	(8,512,163,517)
	- Increase, decrease in inventory	10	(10,176,797,881)	1,485,004,109
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	2,357,738,672	22,481,165,419
	- Increase, decrease in prepayments and others	12	60,263,635	14,973,276
	- Interest paid	14	(689,313,732)	(875,175,160)
	- Corporate income tax paid	15	(192,544,779)	(129,465,723)
	- Other cash inflows	16	1,000,000	-
	- Other cash outflows	17	(393,736,700)	(688,573,370)
	Net cash from operating activities	**20**	**(755,294,082)**	**15,833,759,590**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Interest earned, dividend and profit received	27	1,758,538	1,406,416
	Net cash from investing activities	**30**	**1,758,538**	**1,406,416**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	69,810,685,754	72,989,676,778
2.	Repayments of borrowings	34	(63,139,893,188)	(88,209,622,549)
3.	Dividends and profits paid	36	-	(190,000)
	Net cash from financing activities	**40**	**6,670,792,566**	**(15,220,135,771)**
	Net decrease in cash during the period	**50**	**5,917,257,022**	**615,030,235**
	Cash and cash equivalents at the beginning of period	**60**	**1,483,217,135**	**2,866,206,750**
	Cash and cash equivalents at the end of period	**70**	**7,400,474,157**	**3,481,236,985**

Thanh Hoa, 28th July 2025

Preparer	Chief Accountant	Director
Nguyen Dinh Huy	Pham Thi Thu Huong	Trinh Van Dien

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

1. GENERAL INFORMATION

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.

Total employees of the Company at 30/06/2025: 185 (at 31/12/2024: 181).

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.

Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December 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. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

The interim financial statements for the period from January 1, 2025 to June 30, 2025 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. The actual number incurred may differ from the estimates and assumptions.

4.3. 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.

4.4. 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.

4.5. 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: receivables from deposit interests, dividends paid and earnings distibuted; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

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

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

4.6. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. 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.

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.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, 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 year.

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.

4.8. Prepaid expenses

Prepaid expenses are recognized based on actual incurrence, including: fixed asset repair costs; costs of tools, instruments, and returnable packaging; and other prepaid expenses serving business operations over multiple accounting periods.

- One-time major fixed asset repair costs, which arise due to the Company not making provisions for major repairs, are allocated on a straight-line basis over a maximum period of 3 years from the date of incurrence.

- The costs of tools, instruments, returnable packaging, and rental items put into use are allocated to business results on a straight-line basis over a maximum period of 3 years from the date they are put into use.

4.9. 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, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

4.10. Loans and finance lease

The Company's loans and finance lease liabilities include loans and finance lease.

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.

4.11. 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; provision for fixed asset repair costs; 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. 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.

4.13. 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 directly attributable to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the cost of the asset until the asset is sold. The product is put into use or business. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

All other loan interest expenses are accounted for in business results when incurred.

4.14. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

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

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.15. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	111,248,575	3,394,974
Cash in bank	7,289,225,582	1,479,822,161
Total	**7,400,474,157**	**1,483,217,135**

6. SHORT-TERM FINANCIAL INVESTMENTS

Trading securities

	As of 01/01/2025		
	Historical cost	Fair value	Provision
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	692,640,000	(2,259,360,000)
Total	**2,952,000,000**	**692,640,000**	**(2,259,360,000)**

	As of 30/06/2025		
	Historical cost	Fair value	Provision
	VND	VND	VND
Vicem Hoang Mai Cement Joint Stock Company	2,952,000,000	767,520,000	(2,184,480,000)
Total	**2,952,000,000**	**767,520,000**	**(2,184,480,000)**

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Related parties		
Bim Son Cement Joint Stock Company	88,676,068,415	89,695,175,182
Receivables from other customers		
Vicem Hoang Mai Cement Joint Stock Company	-	930,612,240
Vicem But Son Cement Joint Stock Company	30,679,064,000	22,764,124,094
Long Son Company Limited (Thanh Hoa Branch - Long Son Cement Plant)	12,117,987,828	18,708,360,480
Viet Lime Minerals One Member Company Limited	12,954,033,450	13,441,269,450
Vicem Tam Diep Cement One Member Company Limited	619,353,068	4,119,353,068
Others	2,042,336,338	4,860,162,000
Total	**147,088,843,099**	**154,519,056,514**

8. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	12,829,811,489	-	8,684,312,924	-
Tools and supplies	62,139,753	-	36,777,149	-
Work in process	9,335,557,530	-	6,251,238,195	-
Finished goods	7,755,926,958	-	4,834,309,581	-
Total	**29,983,435,730**	**-**	**19,806,637,849**	**-**

9. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	-	9,789,566
Fixed assets repair costs	175,230,498	-
Accrued electricity expenses	281,862,594	279,871,956
Accrued outsourced service expenses	392,623,372	-
Others	129,265,300	56,655,000
Total	**978,981,764**	**346,316,522**

10. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	**1,246,373,095**	**1,612,622,348**
Trade union	162,115,862	-
Dividend, profit payable	891,876,827	149,031,227
Salary, bonus according to regulations	-	1,266,122,872
Others	192,380,406	197,468,249
Total	**1,246,373,095**	**1,612,622,348**

11. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	**24,477,652,735**	**74,957,976,396**	**6,435,908,980**	**1,029,548,909**	**106,901,087,020**
As at 30/06/2025	**24,477,652,735**	**74,957,976,396**	**6,435,908,980**	**1,029,548,909**	**106,901,087,020**
ACCUMULATED DEPRECIATION					
As at 01/01/2025	**23,735,715,748**	**74,541,235,885**	**6,094,830,313**	**1,029,548,909**	**105,401,330,855**
Depreciation	101,140,546	117,201,224	135,420,468	-	353,762,238
As at 30/06/2025	**23,836,856,294**	**74,658,437,109**	**6,230,250,781**	**1,029,548,909**	**105,755,093,093**
NET BOOK VALUE					
As at 01/01/2025	**741,936,987**	**416,740,511**	**341,078,667**	**-**	**1,499,756,165**
As at 30/06/2025	**640,796,441**	**299,539,287**	**205,658,199**	**-**	**1,145,993,927**
Cost of tangible fixed assets fully depriciated but still in use	*23,554,065,768*	*73,575,555,679*	*4,810,863,344*	*985,912,545*	*103,873,067,417*
Cost of tangible fixed assets fully depriciated but not in use	*-*	*903,033,717*	*-*	*43,636,364*	*946,670,081*

Fixed assets are buildings, structures, machinery and equipment 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, in accordance with the mortgage contracts disclosed in Note 14.

12. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Stakeholders				
Vietnam Cement Corporation	86,269,006	86,269,006	79,450,941	79,450,941
Trade payables				
Dong A Bac Ninh Limited Company	12,722,377,536	12,722,377,536	9,881,377,064	9,881,377,064
Hoan Hao Limited Company	2,527,522,812	2,527,522,812	3,327,392,640	3,327,392,640
Viet Phap Paper Joint Stock Company	7,241,732,640	7,241,732,640	4,700,900,648	4,700,900,648
Kanetora Viet Nam Joint Stock Company	6,534,000,000	6,534,000,000	1,164,356,800	1,164,356,800
Ngan Hanh Packing and Plastic Joint Stock Company	15,760,869,500	15,760,869,500	18,092,392,000	18,092,392,000
Ocean Minerals Investment Joint Stock Company	409,917,240	409,917,240	4,130,793,666	4,130,793,666
Others	13,011,119,560	13,011,119,560	12,074,015,807	12,074,015,807
Total	**58,293,808,294**	**58,293,808,294**	**53,450,679,566**	**53,450,679,566**

13. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	351,831,489	212,528,262	411,489,888	152,869,863
Corporate income tax	189,454,335	193,428,741	192,544,779	190,338,297
Personal income tax	253,415,122	46,935,917	62,037,374	238,313,665
Land tax, land rental fee	-	12,036,600	12,036,600	-
Resource tax	787,200	22,947,800	22,954,200	780,800
Business license tax	-	3,000,000	3,000,000	-
Total	**795,488,146**	**490,877,320**	**704,062,841**	**582,302,625**

14. SHORT-TERM LOAN AND FINANCIAL LEASE

	01/01/2025		During the period		30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Viet Nam Joint Stock Commercial Bank for Industry and Trade - North Thanh Hoa Branch (1)	19,410,638,976	19,410,638,976	69,810,685,754	63,139,893,188	26,081,431,542	26,081,431,542
Cộng	**19,410,638,976**	**19,410,638,976**	**69,810,685,754**	**63,139,893,188**	**26,081,431,542**	**26,081,431,542**

(1) Loan under Loan contract No. 300058024/2025-HĐCVHM/NHCT424- VICEM BB BS dated 17/02/2025 with credit limit of VND 60 billion.
The period of credit limit is from 17/02/2025 to 17/02/2026.
The loan term is specified in each debt note but not exceed 6 months per debt note.
Interest rates are stated on each debt receipt. The interest rate at the contract signing date is from 5.3%/year to 5.8%/year.
Loan purpose: supplement working capital to serve production and business activities of all kinds of packaging.
Security assets are the Company's buildings, structures, machinery and equipment according to the following mortgage contracts:
- Mortgage Contract for Property Rights No. 300058024.2017/HĐTC-QTS dated 28/09/2017, together with its amendments and supplements;
- Mortgage Contract for Property Rights No. 300058024/2018/HĐBĐ/NHCT424-QDN dated 27/11/2018, together with its amendments and supplements;
- Mortgage Contract for Goods No. 300058024.2017/HĐTC-HÀNG HÓA dated 28/09/2017, together with its amendments and supplements;
- Mortgage Contract for Assets No. 08.009.0207.NX/HĐTC dated 07/07/2008, together with its amendments and supplements;
- Mortgage Contract for Assets No. 08.009.0207.MMTB/HĐTC dated 07/07/2008, together with its amendments and supplements.

15. 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 01/01/2024	**38,000,000,000**	**4,590,000,000**	**50,146,232,779**	**1,127,512,465**	**93,863,745,244**
Profit for the year	-	-	-	1,097,047,322	1,097,047,322
Profit distribution				(367,512,465)	(367,512,465)
Devidends	-	-	-	(760,000,000)	(760,000,000)
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 period	-	-	-	487,626,330	487,626,330
Profit distribution	-	-	-	(337,047,322)	(337,047,322)
Devidends	-	-	-	(760,000,000)	(760,000,000)
As at 30/06/2025	**38,000,000,000**	**4,590,000,000**	**50,146,232,779**	**487,626,330**	**93,223,859,109**

The Company distributes profit after tax in 2024 according to the Resolution of 2025 Annual General Meeting of Shareholders No. 370/NQ-DHDCD dated 24/04/2025, specifically:

- Declare dividends at a rate of 2%: VND 760,000,000
- Allocate to bonus and welfare fund: VND 337,047,322

Owners' equity in details

	30/06/2025		01/01/2025	
	VND	Ratio	VND	Ratio
Vietnam Cement Corporation	18,620,000,000	49.00%	18,620,000,000	49.00%
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%	2,180,000,000	5.74%
Others	12,128,000,000	31.92%	13,230,000,000	34.82%
Total	**38,000,000,000**	**100%**	**38,000,000,000**	**100%**

Shares

	30/06/2025	01/01/2025
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 (Treasury shares)	**-**	**-**
Outstanding shares	**3,800,000**	**3,800,000**
- Common shares	*3,800,000*	*3,800,000*
Par value of an outstanding share (VND/share)	**10,000**	**10,000**

16. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
	VND	VND
Doubtful debts handled	**955,579,000**	**955,579,000**
Thanh Long Tourism Trade & Import-Export Limited Company	373,360,000	373,360,000
Ha Anh Joint Stock Company	45,000,000	45,000,000
Bac Kan Cement Joint Stock Company	505,010,000	505,010,000
Viet Trung Cement Joint Stock Company	20,304,000	20,304,000
Ha Thinh Limited Company	11,905,000	11,905,000

17. REVENUE

	Curent period	Prior period
	VND	VND
Revenue		
Revenue from selling finished products in packaging	133,240,872,225	106,900,469,440
Revenue from sales of processed bags	382,297,000	26,221,545,400
Revenue from sales of other products	719,796,203	770,908,500
Total	**134,342,965,428**	**133,892,923,340**
Deductions		
Sales return	-	8,856,175
Net revenue from goods sold and services rendered	**134,342,965,428**	**133,884,067,165**

Revenue from related parties

	Curent period	Prior period
	VND	VND
Bim Son Cement Joint Stock Company	71,268,522,375	77,929,540,140
Total	**71,268,522,375**	**77,929,540,140**

18. COST OF SALES

	Curent period	Prior period
	VND	VND
Cost of finished products in packaging	120,385,806,795	96,754,680,874
Cost of goods in packaging	399,699,795	24,021,090,263
Others	-	234,730,161
Total	**120,785,506,590**	**121,010,501,298**

19. FINANCIAL EXPENSES

	Curent period	Prior period
	VND	VND
Interest expense	679,524,166	847,844,087
(Reversal of provision)/Provision for diminution in value of investments	(74,880,000)	112,320,000
Other financial expenses	285,811	-
Total	**604,929,977**	**960,164,087**

20. SELLING AND ADMINISTRATIVE EXPENSES

	Curent period	Prior period
	VND	VND
Selling expenses	**4,059,070,371**	**3,564,673,014**
Transportation and loading expense	3,005,060,797	2,390,451,643
Other expenses	1,054,009,574	1,174,221,371
Administrative expenses	**8,257,154,917**	**7,675,817,042**
Staff expenses	3,645,440,761	3,063,808,314
Material expense for administration	257,599,354	243,483,304
Cost of office supplies	73,405,226	73,318,248
Depreciation expense	100,571,970	102,034,737
Tax, fee	63,875,185	171,122,183
Outsourced expense	1,785,492,636	1,297,855,697
Other expenses	2,330,769,785	2,724,194,559
Total	**12,316,225,288**	**11,240,490,056**

21. PRODUCTION AND BUSINESS COST BY NATURE

	Curent period	Prior period
	VND	VND
Material and consumables cost	110,091,750,767	80,700,774,002
Labor cost	17,457,895,991	17,656,303,823
Depreciation	353,762,238	373,065,738
Outsourced expense	10,711,048,753	9,259,846,310
Other expenses	4,736,203,802	4,243,082,762
Total	**143,350,661,551**	**112,233,072,635**

22. CURRENT CORPORATE INCOME TAX EXPENSE

	Curent period	Prior period
	VND	VND
Accounting Profit before CIT	**681,055,071**	**726,171,147**
Adjustment for taxable income		
- Add: Loan interest expenses are not deductible	176,888,635	-
- Add: Undeductible expense	109,200,000	108,000,000
Taxable income	**967,143,706**	**834,171,147**
Tax rate	20%	20%
Total current corporate income tax expenses	**193,428,741**	**166,834,229**

23. EARNING PER SHARE

	Curent period	Prior period
	VND	VND
Net profit after corporate income tax	**487,626,330**	**559,336,918**
Profit allocated to common shareholders	**487,626,330**	**559,336,918**
Welfare and bonus fund	-	-
Profit for earning per share caculation	**487,626,330**	**559,336,918**
Weighted average number of common shares during the period	3,800,000	3,800,000
Earning per share	**128**	**147**

24. RELATED PARTY TRANSACTIONS AND BALANCES

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.

During the period, In addition to the balances and transactions described in other notes, the Company entered into the following significant balances and transactions with its related parties as follows:

Transactions with the related parties

	Curent period	Prior period
	VND	VND
Management fee		
Vietnam Cement Corporation	139,133,504	150,210,419
Dividends		
Vietnam Cement Corporation	-	372,400,000

Remuneration of the Board of Directors and Board of Management

Name	Position	Curent period	Prior period
		VND	VND
Mrs. Nguyen Thi Kim Chi	Chairwoman	36,000,000	36,000,000
Mr. Trinh Van Dien	Member, Director	342,307,600	290,146,575
Mr. Nguyen Minh Duc	Member (Resigned on 24/04/2025)	15,200,000	24,000,000
Mr. Mai Viet Dung	Member (Resigned on 24/04/2025)	15,200,000	24,000,000
Mr. Do Trong Tan	Member (Appointed on 24/04/2025)	73,549,476	-
Mr. Le Cong Hung	Member (Appointed on 24/04/2025)	8,800,000	-
Mr. Nguyen Duc Son	Independent Member	24,000,000	24,000,000
Total		**515,057,076**	**398,146,575**

25. OTHER INFORMATION

The remuneration of the Board of Supervisor:

Name	Position	Curent period VND	Prior period VND
Mrs. Nguyen Thi Thao	Head of Supervisory Board	24,000,000	24,000,000
Mrs. Do Thi Trang	Member Supervisory Board	104,857,149	90,079,976
Mr. Mai Van Nguyen	Member Supervisory Board (Appointed on 24/04/2025)	37,151,196	-
Mr. Pham Xuan Quyet	Member Supervisory Board (Resigned on 24/04/2025)	123,984,583	124,457,265
Total		**289,992,928**	**238,537,241**

26. 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 period from 01/01/2025 to 30/06/2025.

27. COMPARATIVE FIGURES

The comparative figures in the Balance Sheet are the figures on the audited financial statements for the year ended 31/12/2024.

The comparative figures in the Income Statement and the Statement of cash flows are the figures for the period from 01/01/2024 to 30/06/2024 had been reviewed.

Thanh Hoa, 28th July 2025

Preparer	Chief Accountant	Director
Nguyen Dinh Huy	Pham Thi Thu Huong	Trinh Van Dien