



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

THE FIRST QUARTER OF 2026

Bim Son, April 10th, 2026

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Unit: VND

Items	Codes	Notes	31/03/2026	01/01/2026
1	2	3	4	5
A. CURRENT ASSETS	100		187.608.971.000	168.501.146.940
I. Cash and cash equivalents	110		12.475.574.532	6.203.767.515
1. Cash	111	1	12.475.574.532	6.203.767.515
II. Short-term financial investments	120	2	936.000.000	936.000.000
1. Trading securities	121		2.952.000.000	2.952.000.000
2. Allowances for decline in value of trading securities (*)	122		(2.016.000.000)	(2.016.000.000)
III. Short-term receivables	130		141.533.934.906	134.773.356.170
1. Trade accounts receivable	131	3	138.894.709.607	135.227.108.086
2. Short-term advances to suppliers	132		1.198.977.215	-
3. Other receivables	135	4	2.205.688.084	311.688.084
4. Provision for doubtful debts (*)	136		(765.440.000)	(765.440.000)
IV. Inventories	140		32.663.461.562	26.588.023.255
1. Inventories	141	5	32.663.461.562	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		1.375.958.743	1.484.549.237
I. Fixed assets	220		1.375.958.743	1.484.549.237
1. Tangible fixed assets	221	10	1.375.958.743	1.484.549.237
- Cost	222		107.504.742.576	107.504.742.576
- Accumulated depreciation (*)	223		(106.128.783.833)	(106.020.193.339)
TOTAL ASSETS	280		188.984.929.743	169.985.696.177

Items	Codes	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		94.457.552.842	75.802.131.671
I. Short-term liabilities	310		94.457.552.842	75.802.131.671
1. Trade accounts payable	311	9	56.443.384.510	49.041.791.008
2. Dividends and profit payable	313		133.362.627	133.362.627
3. Taxes and other payables to the State	314	6	1.055.847.026	829.051.787
4. Payables to employees	315		9.746.916.737	4.176.346.150
5. Short-term accrued expenses	316	7	953.410.040	1.955.613.090
6. Other current payables	320	8	314.878.327	192.381.114
7. Short-term loans and obligations under finance leases	321		25.802.724.270	19.466.556.590
8. Bonus and welfare funds	323		7.029.305	7.029.305
D. EQUITY	400	19	94.527.376.901	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		1.791.144.122	1.447.331.727
- Undistributed earnings of the last year	421a		1.447.331.727	1.447.331.727
- Undistributed earnings of the current year	421b		343.812.395	-
TOTAL RESOURCES	440		188.984.929.743	169.985.696.177

Prepaper



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 10 April 2026

General Director



Trinh Van Dien

INTERIM INCOME STATEMENT
For the period from 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	Notes	First Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Comparative period	Current year	Last year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	11	62.480.536.291	58.332.102.168	62.480.536.291	58.332.102.168
2. Deductions	02		0	0	0	0
3. Net revenue from goods sold and services rendered	10		62.480.536.291	58.332.102.168	62.480.536.291	58.332.102.168
4. Cost of goods sold and services rendered	11	12	54.312.489.280	51.667.351.946	54.312.489.280	51.667.351.946
5. Gross profit from goods sold and services rendered	20		8.168.047.011	6.664.750.222	8.168.047.011	6.664.750.222
6. Financial income	21	13	1.538.728	1.057.279	1.538.728	1.057.279
7. Financial expenses	22	14	329.504.797	322.212.667	329.504.797	322.212.667
- Of which : Borrowing costs	23		329.504.797	322.212.667	329.504.797	322.212.667
8. Selling expenses	25	15	1.244.968.077	1.689.658.545	1.244.968.077	1.689.658.545
9. General and administration expenses	26	15	6.136.920.482	4.542.478.014	6.136.920.482	4.542.478.014
10. Operating profit	30		458.192.383	111.458.275	458.192.383	111.458.275
11. Other income	31		0	29.000.000	-	29.000.000
12. Other expenses	32		0	890.000	-	890.000
13. Profit from other activities	40		-	28.110.000	-	28.110.000
14. Accounting profit before tax	50		458.192.383	139.568.275	458.192.383	139.568.275
15. Current corporate income tax expense	51		114.379.988	64.784.707	114.379.988	64.784.707
16. Deferred Tax Expense	52		0	0	-	-
17. Net profit after corporate income tax	60		343.812.395	74.783.568	343.812.395	74.783.568
18. Earning per share	70		90	20	90	20

Preparer

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Bim Son, 10 April 2026

General Director



Trinh Van Dien

INTERIM CASH FLOW STATEMENT
(Indirect method)

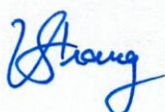
For the period from 01/01/2026 to 31/03/2026

Unit: VND

CHỈ TIÊU	Mã số	Accumulated from the beginning of the year to the end of this quarter	
		Current Period	Comparable period
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	458.192.383	139.568.275
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	108.590.494	203.386.768
- (Gain)/Loss from investing activities	05	(1.538.728)	(1.057.279)
- Interest expenses	06	329.504.797	322.212.667
- Interest expenses	07	-	-
3. Operating profit before movements in working capital	08	894.748.946	664.110.431
- (Increase)/ Decrease in receivables	09	(5.598.574.648)	(2.321.704.338)
- (Increase)/ Decrease in inventory	10	(6.075.438.307)	(5.740.911.353)
- Increase/(Decrease) in payables (exclude interest expenses, CIT)	11	12.886.768.591	(4.166.910.956)
- (Increase)/ Decrease in prepaid expenses	12	-	60.263.635
- Borrowing costs paid	14	(349.566.954)	(332.002.233)
- Corporate income tax paid	15	(155.617.375)	(192.544.779)
- Other cash outflows	17		(377.336.700)
Net cash from operating activities	20	1.602.320.253	(12.407.036.293)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(1.668.219.644)	-
7. Interest earned, dividend and profit received	27	1.538.728	1.057.279
Net cash from investing activities	30	(1.666.680.916)	1.057.279
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	18.427.795.986	36.228.623.974
4. Repayments of borrowings	34	(12.091.628.306)	(20.238.252.860)
Net cash from financing activities	40	6.336.167.680	15.990.371.114
Net decrease in cash during the period	50	6.271.807.017	3.584.392.100
Cash and cash equivalents at the beginning of the period	60	6.203.767.515	1.483.217.135
Cash and cash equivalents at the end of the period	70	12.475.574.532	5.067.609.235

Bim Son, 16 April 2026

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

General Director



Trinh Van Dien

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

For the period from 01/01/2026 to 31/03/2026

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	31/03/2026
	VND	VND
- Cash on hand	43.740.796	59.651.175
- Cash in bank	6.160.026.719	12.415.923.357
Total:	6.203.767.515	12.475.574.532
2. Short-term financial investments	01/01/2026	31/03/2026
	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)	(2.016.000.000)
+ Vicem Hoang Mai Cement JSC	(2.016.000.000)	(2.016.000.000)
Total:	936.000.000	936.000.000

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3. Trade accounts receivable	01/01/2026	31/03/2026
	VND	VND
3.1 Trade receivables from related parties	82.856.558.039	82.265.600.020
- Bim Son Cement JSC	82.856.558.039	82.265.600.020
3.2 Trade receivables from other customers	52.370.550.047	56.629.109.587
- Vicem Tam Diep Cement Company Limited	119.353.068	119.353.068
- Vicem Hoang Mai Cement JSC	-	1.401.408.000
- Vicem But Son Cement JSC	23.586.264.000	30.082.872.000
- Branch of Long Son Thanh Hoa Co., Ltd.	12.882.995.460	9.872.739.000
- Voi Viet Minerals Co., LTD	12.822.629.450	12.722.629.450
- Huong Duong Cement JSC	1.587.600.000	1.058.400.000
- Nghi Son Cement Company	937.980.000	937.980.000
- Other customers	433.728.069	433.728.069
Total:	135.227.108.086	138.894.709.607

4. Other receivable	01/01/2026	31/03/2026
	VND	VND
- Advances	238.500.000	2.132.500.000
- Receivables from personal income tax	73.183.982	73.183.982
- Other receivables	4.102	4.102
Total:	311.688.084	2.205.688.084

5. Inventories	01/01/2026	31/03/2026
	VND	VND
- Raw materials	11.314.643.731	12.980.359.911
- Tools and supplies	60.868.467	81.195.548
- Work in process	10.943.622.246	9.428.296.973
- Finished goods	4.268.888.811	10.173.609.130
Total:	26.588.023.255	32.663.461.562

6. Taxes and amounts payable to State Budget	01/01/2026	31/03/2026
	VND	VND
- Value added tax	355.918.158	732.702.727
- Corporate income tax	155.617.375	114.379.988
- Personal income tax	316.733.854	208.352.311
- Land tax, land rental fee	0	0
- Other taxes	782.400	412.000
Total:	829.051.787	1.055.847.026

In which:

<i>Tax receivables from State Budget</i>	0	0
<i>Tax payables to State Budget</i>	829.051.787	1.055.847.026

7. Short-term accrued expense	01/01/2026	31/03/2026
	VND	VND
- Accrued loan interest	20.062.157	-
- Salary, bonus according to regulations	1.553.974.635	-
- Others	381.576.298	953.410.040
Total:	1.955.613.090	953.410.040

8. Other payables	01/01/2026	31/03/2026
	VND	VND
- Rade union contributions	0	122.461.410
- Others	192.381.114	192.416.917
Total:	192.381.114	314.878.327



9. Short-term trade payables

	31/03/2026		01/01/2026	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Trade payables to related parties	888.744.872	888.744.872	1.493.639.612	1.493.639.612
Vietnam Cement Corporation	71.268.286	71.268.286	77.041.412	77.041.412
Hùng Phát General Trading One Member Limited Liability Company	817.476.586	817.476.586	1.416.598.200	1.416.598.200
Trade payables to others	55.554.639.638	55.554.639.638	47.548.151.396	47.548.151.396
Dong A Bac Ninh Limited Company	8.398.926.072	8.398.926.072	9.752.483.482	9.752.483.482
Tuan Tai Trading Single-Member Limited Liability Company	10.096.866.108	10.096.866.108	-	-
Viet Phap Paper Joint Stock Company	4.998.820.359	4.998.820.359	5.888.638.358	5.888.638.358
Hoan Hao Limited Company	1.438.418.250	1.438.418.250	3.100.667.256	3.100.667.256
Stavian Chemical Joint Stock Company	13.966.840.800	13.966.840.800	9.430.344.000	9.430.344.000
Ngan Hanh Packing and Plastic Joint Stock Company	8.571.314.160	8.571.314.160	9.699.874.200	9.699.874.200
Tan Dong Duong Ha Noi Manufacturing and Trading Joint Stock Company	1.696.542.000	1.696.542.000	1.502.710.920	1.502.710.920
27-7 Phu Dong Industrial Cooperative Society	1.121.010.192	1.121.010.192	1.079.637.552	1.079.637.552
Others	5.265.901.697	5.265.901.697	7.093.795.628	7.093.795.628
Total	56.443.384.510	56.443.384.510	49.041.791.008	49.041.791.008

10. 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	6.435.908.980	1.029.548.909	106.901.087.020
Purchasing	-	-	558.055.556	45.600.000	603.655.556
Liquidation, disposal	-	-	-	-	-
As at 31/03/2026	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	43.156.623	20.416.599	41.217.271	3.800.001	108.590.494
Liquidation, disposal	-	-	-	-	-
As at 31/03/2026	23.966.326.162	74.719.686.904	6.406.888.523	1.035.882.244	106.128.783.833
NET BOOK VALUE					
As at 01/01/2026	554.483.196	258.706.091	70.237.728	(2.533.334)	880.893.681
As at 31/03/2026	511.326.573	238.289.492	587.076.013	39.266.665	1.375.958.743

11. Revenue from goods sold and services rendered

	Current Period	Comparable period
- Revenue from selling finished products	61.934.702.570	57.746.342.575
- Revenue from sales of processed bags	91.524.600	292.297.000
- Revenue from sales of other products	454.309.121	293.462.593
Total:	62.480.536.291	58.332.102.168
- Deductions	0	0
Net revenue from goods sold and services rendered	62.480.536.291	58.332.102.168

Revenue from related parties

	Current Period	Comparable period
- Bim Son Cement JSC	29.631.215.460	30.333.192.875

12. Cost of sales

	Current Period	Comparable period
- Cost of finished products	54.094.433.880	51.351.532.151
- Cost of goods in packaging	77.766.000	315.819.795
- Others	140.289.400	-
Total:	54.312.489.280	51.667.351.946

13. Financial income

	Current Period	Comparable period
- Bank and loan interest	1.538.728	1.057.279
Total:	1.538.728	1.057.279

14. Financial expenses

	Current Period	Comparable period
- Interest	329.504.797	322.212.667
Total:	329.504.797	322.212.667

15. Selling and Administrative expenses

	Current Period	Comparable period
	VND	VND
Selling expenses	1.244.968.077	1.689.658.545
- Transportation and loading expense	762.357.704	1.291.716.900
- Consultation fee for transfer and consumption	65.989.153	59.254.795
- Other expenses	416.621.220	338.686.850
Administrative expenses	6.136.920.482	4.542.478.014
- Staff expenses	3.469.855.418	2.193.943.768
- Materials	134.021.298	104.279.475
- Cost of office supplies	-	61.459.635
- Depreciation	4.340.708	50.285.985
- Tax, fee	53.471.589	50.158.747
- Outsourced expenses	840.661.812	1.045.287.403
- Other expenses	1.634.569.657	1.037.063.001

16. Production and business cost by nature	Current Period	Comparable period
- Materials	44.416.904.122	42.477.508.165
- Labor cost	14.255.514.152	9.011.480.171
- Depreciation	108.590.494	203.386.768
- Outsourced expenses	5.330.990.106	5.057.345.360
- Other expenses	2.513.313.160	1.688.412.850
Total:	66.625.312.034	58.438.133.314

17. Transactions with the related parties	Current Period	Comparable period
Management fees	77.041.412	-
Vietnam Cement Corporation	77.041.412	-
Transportation expenses	991.359.000	904.868.280
Hùng Phát General Trading One Member Limited Liability Company	991.359.000	904.868.280
Dividend payment	-	-
Vietnam Cement Corporation	-	-
Total:	1.068.400.412	904.868.280

18. Related parties	Relationship
- Vietnam Cement Corporation	- Shareholders own 49% of charter capital
- Bim Son Cement JSC	- Have the same Board Member
- Hùng Phát General Trading One Member Limited Liability Company	- Immediate family members of a Member of the Board of Directors

19. Owner equity

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	38.000.000.000	4.590.000.000	50.146.232.779	1.097.047.322	93.833.280.101
Profit for the year	-	-	-	1.447.331.727	1.447.331.727
Profit distribution	-	-	-	(337.047.322)	(337.047.322)
Devidends	-	-	-	(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 year	-	-	-	343.812.395	343.812.395
Profit distribution	-	-	-	-	-
Devidends	-	-	-	-	-
As at 31/03/2026	38.000.000.000	4.590.000.000	50.146.232.779	1.791.144.122	94.527.376.901

Prepaper



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 10 April 2026

General Director



Trinh Van Dien