

**VICEM PACKAGING BUT SON JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS**

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

Ninh Binh, August 2025

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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 financial statements for 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

Mr. Hoang Trung Chien	Chairman
Mr. Tran Ngoc Hung	Member
Mr. Duong Tuan Linh	Member
Mr. Pham Van Minh	Member
Mr. Nguyen Manh Hai	Member

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 01/01/2025 to 30/06/2025, which give a true and fair view of the financial position of the Company as at 30 July 2025 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 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,



Tran Ngoc Hung
Director

Ninh Binh, 12 August 2025

No: 163 /2025/BCSX-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 12 August 2025, as set out from page 04 to page 23, which comprise the accompanying balance sheet as at 30 June 2025 and the related statements of income, the cash flows for the period from 01 January 2025 to 30 June 2025 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 2025, and of the results of its operations and its cash flows 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 presentation of interim financial statements.



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, 12 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		248,378,613,968	222,072,184,296
I. Cash and cash equivalents	110		4,017,359,316	2,503,093,254
1. Cash	111	5	4,017,359,316	2,503,093,254
II. Short-term receivables	130		196,461,741,340	174,725,579,150
1. Short-term trade receivables	131	6	214,009,203,370	192,724,114,055
2. Short-term advances to suppliers	132		1,734,153,185	360,323,608
3. Other short-term receivables	136		200,000	-
4. Provision for doubtful debts	137	9	(19,281,815,215)	(18,358,858,513)
III. Inventories	140		47,354,359,032	44,422,418,035
1. Inventories	141	7	47,354,359,032	44,422,418,035
IV. Other current assets	150		545,154,280	421,093,857
1. Short-term prepayments	151	8	382,504,256	421,093,857
2. Value added tax deductibles	152		162,650,024	-
B - NON-CURRENT ASSETS	200		62,271,622,991	69,234,474,808
I. Fixed assets	220		62,271,622,991	69,234,474,808
1. Tangible fixed assets	221	10	62,271,622,991	69,234,474,808
- Cost	222		332,011,700,880	332,011,700,880
- Accumulated depreciation	223		(269,740,077,889)	(262,777,226,072)
2. Intangible fixed assets	227		-	-
- Cost	228		681,600,000	681,600,000
- Accumulated Amortization	229		(681,600,000)	(681,600,000)
TOTAL ASSETS	270		310,650,236,959	291,306,659,104

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

FORM B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		199,996,246,064	183,476,510,255
I. Current liabilities	310		199,996,246,064	183,476,510,255
1. Short-term trade payable	311	11	58,012,297,806	53,901,556,128
2. Short-term advance from customers	312		226,373,600	60,000,000
3. Taxes and other payables to the State budget	313	12	2,396,415,999	2,536,390,084
4. Payables to employees	314		9,549,449,940	17,465,285,512
5. Short-term accrued expenses	315	15	1,454,394,576	691,574,208
6. Other current payables	319	16	1,584,315,137	1,252,394,914
7. Short-term loans and finance lease liabilities	320	13	126,708,827,465	107,335,623,456
8. Bonus and welfare funds	322		64,171,541	233,685,953
D - EQUITY	400		110,653,990,895	107,830,148,849
I. Owner's equity	410	14	110,653,990,895	107,830,148,849
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		4,498,160,332	4,448,160,332
5. Other owner's funds	420		1,678,000,000	1,678,000,000
6. Retained earnings	421		8,963,427,634	6,189,585,588
- Accumulated to the prior period end	421a		6,000,000,000	-
- Undistributed earnings of the current period	421b		2,963,427,634	6,189,585,588
TOTAL RESOURCES	440		310,650,236,959	291,306,659,104

Ninh Binh, 12 August 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

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

FORM B02a - DN
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	17	220,182,187,096	176,617,328,439
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		220,182,187,096	176,617,328,439
4. Cost of goods sold and services rendered	11	18	203,565,689,740	154,882,484,851
5. Gross profit from goods sold and services rendered	20		16,616,497,356	21,734,843,588
6. Financial income	21		1,380,815	1,170,630
7. Financial expenses	22		3,360,017,333	3,708,913,406
- Of which: Loan interest charged	23		3,360,017,333	3,708,913,406
8. Selling expenses	25	19	3,048,684,096	3,602,612,217
9. General and administration expenses	26	19	6,576,508,509	8,097,696,767
10. Operating profit	30		3,632,668,233	6,326,791,828
11. Other income	31		104,736,123	86,859,200
12. Other expenses	32		10,619,813	41,435,214
13. Profit from other activities	40		94,116,310	45,423,986
14. Accounting profit before tax	50		3,726,784,543	6,372,215,814
15. Current corporate income tax expense	51	21	763,356,909	1,287,643,376
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		2,963,427,634	5,084,572,438
18. Earning per share	70	22	494	847

Ninh Binh, 12 August 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

CASH FLOW STATEMENT*(Indirect Method)*

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

FORM B03a - DN

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	3,726,784,543	6,372,215,814
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	6,962,851,817	7,206,837,811
- Provisions		922,956,702	3,347,540,429
- (Gain)/Loss from investing activities	05	(1,380,815)	(1,170,630)
- Interest expenses	06	3,360,017,333	3,708,913,406
3. Operating profit before movements in working capital	08	14,971,229,580	20,634,336,830
- Increase, decrease in receivables	09	(21,232,768,916)	(27,342,834,965)
- Increase, decrease in inventory	10	(2,931,940,997)	(4,053,165,687)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(1,798,218,887)	15,765,451,137
- Increase, decrease in prepayments and others	12	38,589,601	219,847,729
- Interest paid	14	(3,374,488,680)	(3,757,596,724)
- Corporate income tax paid	15	(1,634,620,463)	(521,464,278)
- Other cash outflows	17	(309,100,000)	(996,750,000)
Net cash from operating activities	20	(16,271,318,762)	(52,175,958)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(1,589,000,000)	-
2. Interest earned, dividend and profit received	27	1,380,815	1,170,630
Net cash from investing activities	30	(1,587,619,185)	1,170,630
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	193,747,956,197	148,876,813,936
2. Repayments of borrowings	34	(174,374,752,188)	(148,046,826,370)
Net cash from financing activities	40	19,373,204,009	829,987,566
Net decrease in cash during the period	50	1,514,266,062	778,982,238
Cash and cash equivalents at the beginning of period	60	2,503,093,254	638,088,747
Cash and cash equivalents at the end of period	70	4,017,359,316	1,417,070,985

Ninh Binh, 12 August 2025

Preparer

Chief Accountant

Director





Pham Thi Thanh Hoa

Duong Minh Tuan

Tran Ngoc Hung

1. GENERAL INFORMATION**Structure of ownership**

Vicem But Son Packaging Joint Stock Company (hereinafter referred to as the "Company") operates under Business Registration Certificate No. 0600312071 issued by the Nam Dinh Department of Planning and Investment, first issued on 29 April 2003, and registered for the 9th change on 06 September 2024.

The Company's charter capital is VND 60,000,000,000 corresponding to 6,000,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code BBS.

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

The number of employees of the Company as at 30 June 2025 was 403 (As at 31 December 2024 was 419).

Operating and principal activities

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

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

Currency used in accounting: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

The Financial statements for the period from 01/01/2025 to 30/06/2025 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 following are the significant accounting policies applied by the Company in the preparation of financial statements:

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-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; 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 recognised 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 the prevailing Corporate accounting system.

4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined as the estimated selling price less estimated costs to complete and the estimated costs necessary to sell the inventories. Inventories are accounted for using the perpetual inventory method.

The provision for the devaluation of inventories is the difference when the cost of inventories exceeds their net realizable value at the end of the accounting period, and made in accordance with prevailing corporate accounting system.

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. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or

- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and operating expenses in the period incurred.

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. Prepayments

Prepaid expenses are recognized based on actual occurrences, including the value of tools and equipment used and other prepaid expenses that serve business operations over multiple accounting periods. The value of tools and equipment used is allocated by the Company using the straight-line method over a period not exceeding three years. The Company classifies prepaid expenses as either short-term or long-term based on the prepayment period specified in contracts or the useful life of each type of expense, and does not reclassify them at the time of financial reporting.

4.9. Payables

Payables are tracked in detail according to the original terms, remaining term at the reporting date, payee, currency type, and other management needs of the company. Payables are classified into trade payables and other payables as follows:

- Trade payables include amounts payable arising from purchase - sale transactions
- Other Payables include non-commercial payables that are not related to the purchase and sale of goods or the provision of services, which include payables for interest on loans; dividends and profits payable; investment operation expenses payable; payables due to third-party support; payables for fines and compensations; discovered excess assets with unclear reasons; payables for social insurance, health insurance, unemployment insurance, and trade union funds; and other deposits and guarantees...

The company classifies payables as long-term or short-term based on the remaining term at the reporting date.

Payables are recognized at not less than the obligation to pay. When there is evidence of a probable loss, the company immediately recognizes a payable based on the principle of prudence.

4.10. Loans and finance lease liabilities

Borrowings are tracked in detail by each borrower, loan agreement, and the repayment term of each loan. Loans with a remaining repayment period of more than 12 months from the reporting date are classified as "Long-term Loans and Financial Leases Liabilities". Loans that are due for repayment

within the next 12 months from the reporting date are classified as "Short-term Loans and Financial Leases Liabilities".

4.11. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No.16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

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

4.12. 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.

4.13. Revenue and Other income

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. When a contract allows the buyer to return purchased products under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer does not have the right to return the products (except when the customer has the right to exchange goods for other goods or services)
- 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. When the contracts define that the customers are entitled to return service 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 services provided;
- 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; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains,...

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.

4.14. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expenses reflect the corporate income tax payable for the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current income tax income reflects the amount of corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred income tax expenses reflect the difference between deferred tax assets being realized in the year that are greater than deferred tax assets arising in the year, or deferred tax liabilities arising in the year that are greater than deferred tax liabilities being realized in the year. Deferred tax income reflects the difference between deferred tax assets arising in the year that are greater than deferred tax assets being realized in the year, or deferred tax liabilities being realized in the year that are greater than deferred tax liabilities arising in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, as well as on tax losses and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is certainty of sufficient future taxable income to offset these temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly charged to equity, in which case it is also charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is managed by the same tax authority, with the Company intending to settle current income tax on a net basis.

Taxable income may differ from the total pre-tax accounting profit presented in the income statement because taxable income excludes taxable income or deductible expenses from other years (including carryforward losses, if any) and also excludes non-taxable income or non-deductible expenses.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the determination of corporate income tax obligations depends on the audit results from the competent tax authority.

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.15. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FORM B09a - DN
These notes are an integral part of the interim financial statements and should be read in conjunction with them
5. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	119,820,854	315,662,145
Cash in bank	3,897,538,462	2,187,431,109
Total	4,017,359,316	2,503,093,254

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Vicem But Son Cement Joint Stock Company	46,602,381,081	46,824,574,989
Ha Long Cement Joint Stock Company	23,002,973,511	23,339,609,861
Vicem Tam Diep Cement One member Company Limited	33,356,709,595	27,645,137,090
Thanh Thang Group Investment Joint Stock Company	30,329,308,224	30,566,724,840
ND Minh Duong Company Limited	6,553,479,254	7,052,129,254
NCL Trading Joint Stock Company	20,765,668,666	18,572,406,560
Omanco Material Vietnam Company Limited	7,177,990,830	11,186,251,809
Other customers	46,220,692,209	27,537,279,652
Total	214,009,203,370	192,724,114,055

7. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	17,507,805,768	-	14,559,984,433	-
Tools and supplies	49,745,362	-	38,492,304	-
Finished goods	29,127,670,158	-	29,187,209,508	-
Goods on consignment	669,137,744	-	636,731,790	-
Total	47,354,359,032	-	44,422,418,035	-

8. SHORT-TERM PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
Tools and supplies	94,416,673	71,566,673
Insurance expenses	115,173,271	121,425,961
Training expenses	157,661,815	176,677,054
Others	15,252,497	51,424,169
Total	382,504,256	421,093,857

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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These notes are an integral part of the financial statements and should be read in conjunction with them

9. PROVISION FOR DOUBTFUL DEBTS

	30/06/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Mr. Tran Van Khoi	> 3 year	205,000,000	-	(205,000,000)	> 3 year	295,000,000	28,000,000	(267,000,000)
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	27,888,156,861	17,586,717,773	(10,301,439,088)	> 6 month	18,484,589,989	8,183,150,901	(10,301,439,088)
Ha Long Cement JSC	> 6 month	15,710,146,665	12,080,534,816	(3,629,611,849)	> 6 month	11,098,706,164	7,469,094,315	(3,629,611,849)
ND Minh Duong Co., Ltd	> 6 month	5,554,829,254	2,879,396,776	(2,675,432,478)	> 6 month	4,537,619,254	2,847,143,478	(1,690,475,776)
Total		51,828,464,580	32,546,649,365	(19,281,815,215)		36,886,247,207	18,527,388,694	(18,358,858,513)

VICEM PACKAGING BUT SON JOINT STOCK COMPANY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	57,484,592,361	261,277,248,719	12,737,687,981	512,171,819	332,011,700,880
As at 30/06/2025	57,484,592,361	261,277,248,719	12,737,687,981	512,171,819	332,011,700,880
ACCUMULATED DEPRECIATION					
As at 01/01/2025	32,584,864,907	218,880,545,870	10,799,643,476	512,171,819	262,777,226,072
Depreciation	1,016,429,652	5,683,686,239	262,735,926	-	6,962,851,817
As at 30/06/2025	33,601,294,559	224,564,232,109	11,062,379,402	512,171,819	269,740,077,889
NET BOOK VALUE					
As at 01/01/2025	24,899,727,454	42,396,702,849	1,938,044,505	-	69,234,474,808
As at 30/06/2025	23,883,297,802	36,713,016,610	1,675,308,579	-	62,271,622,991
Cost of tangible fixed assets fully depreciated but still in use	17,913,806,346	162,334,709,803	9,377,243,946	512,171,819	190,137,931,914

The total cost of fixed assets used as collateral for loans at commercial banks amounts to VND 223.6 billion, with a remaining value of these assets as at 30 June 2025 being VND 58.5 billion. Detailed information on asset collateral agreements for loans is provided in Note 13.

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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11. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Trade payables to related parties				
Vietnam Cement Corporation	80,861,286	80,861,286	196,861,932	196,861,932
Trade payables				
Phu Cuong Paper and Packing Company Limited	3,906,300,020	3,906,300,020	1,368,150,572	1,368,150,572
Ngoc Minh Giang Production and Trading Co., Ltd	6,655,926,352	6,655,926,352	3,963,998,828	3,963,998,828
Kanetora Bach Dang Joint Stock Company	38,182,941,993	38,182,941,993	39,271,777,164	39,271,777,164
Others	9,186,268,155	9,186,268,155	9,100,767,632	9,100,767,632
Total	58,012,297,806	58,012,297,806	53,901,556,128	53,901,556,128

12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable amount	Paid amount	30/06/2025
	VND	VND	VND	VND
Value added tax	849,920,232	1,999,843,430	1,227,524,294	1,622,239,368
Import, Export tax	-	29,577,469	29,577,469	-
Corporate income tax	1,634,620,463	763,356,909	1,634,620,463	763,356,909
Personal income tax	51,849,389	106,124,103	147,153,770	10,819,722
Land rent, land tax	-	358,247,000	358,247,000	-
Fees, charge and others	-	3,000,000	3,000,000	-
Total	2,536,390,084	3,260,148,911	3,400,122,996	2,396,415,999

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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These notes are an integral part of the financial statements and should be read in conjunction with them
13. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/06/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Shor-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam Branch	19,605,091,014	19,605,091,014	36,887,838,348	29,674,897,162	26,818,032,200	26,818,032,200
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch (2)	30,256,123,298	30,256,123,298	60,561,896,388	46,925,345,368	43,892,674,318	43,892,674,318
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (3)	52,474,409,144	52,474,409,144	96,298,221,461	92,774,509,658	55,998,120,947	55,998,120,947
Shinhan Bank Vietnam Limited - Ha Nam Branch	5,000,000,000	5,000,000,000	-	5,000,000,000	-	-
Total	107,335,623,456	107,335,623,456	193,747,956,197	174,374,752,188	126,708,827,465	126,708,827,465

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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Information about loans of the company as below:

Bank	Contract	Credit Limit (VND)	Term and Purpose	Collateral assets
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam Branch	Credit agreement No. 01/2025/232490/HĐTD dated 30 June 2025	30,000,000,000	Credit limit term is until 30 June 2026; Purpose: Working capital supplementation, L/C issuance, credit card, discounting, overdraft	Collateral assets includes: Polytex tube-forming machine; Servotex 850/6C six-color roll printing machine; Convertex CL 140 square-bottom bag-making machine + ultra-fine perforation unit; Slittex 750 woven fabric slitting machine; Lami Tex LX film laminating machine; and the Company's term deposit contracts at BIDV.
(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch	Credit Facility Agreement No. 01/2025/VCB.NDI/718 9524/CTD, dated 16 June 2025	50,000,000,000	Credit limit term is 13 months from 30 May 2025, but not exceeding 12 months from 16 June 2025; Purpose: Supplement working capital, guarantee, and L/C issuance	Collateral includes: 1 Starlinger PP film laminating machine, European origin; All machinery and equipment financed by loans and own capital under Machinery and Equipment Mortgage Agreement No. 03/2017/TSDB/7189524 dated September 15, 2017; Ownership rights to land-use asset No. CB 224471; 1 Starlinger bottom-sealing machine, European origin; Starlinger European-origin bottom-sealing bag production line; 8 RX 6.0 round weaving machines, Starlinger brand; Debt claims arising from contracts with Vicem Hoang Mai Cement JSC for the purchase and sale of cement bag covers and Jumbo Sling bags; Inventory with a value at least equal to the short-term credit balance at Vietcombank Nam Dinh.
(3) Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch	Credit limit loan agreement No. TD01/2025-HĐCVHM/NHCT380-VICEM, dated 30 June 2025	110,000,000,000	Credit limit maintenance term is until 30 June 2026; Purpose: to supplement working capital for cement packaging production and business activities	Collateral assets includes: Machinery and equipment used for cement packaging production; Product showroom at Km2, Road 10, Loc An Commune, Nam Dinh City; 2 round weaving machines from Lohia Corp Limited, India; 10 round weaving machines Model Nova 6 (LF) 579, India origin; Term deposit contract No. 380/2022/851 at Vietinbank; Nissan car with license plate 18C-12182; Mortgage contract for receivables from economic contracts with Vicem But Son Cement JSC, Vicem Tam Diep Cement Co., Ltd, Bim Son Cement JSC, NCL Trading JSC; Company's inventory.

VICEM PACKAGING BUT SON JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
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These notes are an integral part of the financial statements and should be read in conjunction with them
14. OWNER'S EQUITY
Equity movement

	Owner's equity VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Other owner's funds VND	Retained earnings VND	Total VND
As at 01/01/2024	60,000,000,000	6,822,153,091	28,692,249,838	4,348,160,332	1,678,000,000	5,657,928,639	107,198,491,900
Profit for the year	-	-	-	-	-	6,189,585,588	6,189,585,588
Funds provision	-	-	-	100,000,000	-	(257,928,639)	(157,928,639)
Dividend distribution	-	-	-	-	-	(5,400,000,000)	(5,400,000,000)
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 period	-	-	-	-	-	2,963,427,634	2,963,427,634
Funds provision (*)	-	-	-	50,000,000	-	(189,585,588)	(139,585,588)
As at 30/06/2025	60,000,000,000	6,822,153,091	28,692,249,838	4,498,160,332	1,678,000,000	8,963,427,634	110,653,990,895

(*) The Company appropriates funds in accordance with Resolution No. 01-2025/NQ-ĐHCHĐ dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders.

Details of the Company's major shareholders

	30/06/2025		01/01/2025	
	Number of Shares	Proportion	Number of Shares	Proportion
Vietnam Cement Corporation	2,057,666	34.29%	2,057,666	34.29%
Kanetora Vietnam JSC	295,800	4.93%	295,800	4.93%
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	461,085	7.68%	461,085	7.68%
Others	2,250,722	37.51%	2,250,722	37.51%
Total	6,000,000	100.00%	6,000,000	100.00%

Capital transactions with owners

	Current period VND	Prior period VND
Owner's equity		
- Opening balance	60,000,000,000	60,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	60,000,000,000	60,000,000,000
Declared dividend, earning	-	7,200,000,000

Shares

	30/06/2025	01/01/2025
Authorised shares	6,000,000	6,000,000
Issued shares	6,000,000	6,000,000
- Common shares	6,000,000	6,000,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	6,000,000	6,000,000
- Common shares	6,000,000	6,000,000
Par value of an outstanding share 10,000 VND/share		

15. SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Accrued interest expenses	103,994,574	118,465,921
Accrued repair expenses for the period	1,258,400,002	-
Others	92,000,000	573,108,287
Total	1,454,394,576	691,574,208

16. OTHER SHORT-TERM PAYABLES

	30/06/2025 VND	01/01/2025 VND
Trade union	1,546,689,137	1,178,034,914
Others	37,626,000	74,360,000
Total	1,584,315,137	1,252,394,914

17. REVENUE

	Current period VND	Prior period VND
Revenue from sales of finished products	218,619,072,416	170,341,725,069
Revenue from service rendered	1,563,114,680	6,275,603,370
Total	220,182,187,096	176,617,328,439

18. COST OF GOODS SOLD

	Current period	Prior period
	VND	VND
Cost of finished goods sold	202,234,728,482	150,220,354,313
Cost of services rendered	1,330,961,258	4,662,130,538
Total	203,565,689,740	154,882,484,851

19. SELLING AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses	3,048,684,096	3,602,612,217
Staff expense	665,537,807	490,216,172
Depreciation expense	122,669,010	138,343,976
Outsourced expense	1,273,823,013	2,190,869,020
Other expenses	986,654,266	783,183,049
Administrative expenses	6,576,508,509	8,097,696,767
Staff expense	2,396,548,201	1,908,486,922
Material expense for administration	366,814,047	295,153,764
Depreciation expense	277,476,930	277,476,930
Tax, fee	361,247,000	342,716,000
Provision	922,956,702	3,347,540,429
Outsourced expense	267,884,850	121,272,111
Other expenses	1,983,580,779	1,805,050,611
Total	9,625,192,605	11,700,308,984

20. PRODUCTION AND BUSINESS COST BY NATURE

	Current period	Prior period
	VND	VND
Material and supply expense	150,509,607,536	108,671,186,222
Staff expense	36,659,127,879	33,695,975,006
Depreciation	6,962,851,817	7,206,837,811
Provision	922,956,702	3,347,540,429
Outsourced expense	14,830,899,804	21,093,527,580
Other expenses	5,050,707,761	4,074,241,197
Total	214,936,151,499	178,089,308,245

21. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Accounting Profit before CIT	3,726,784,543	6,372,215,814
Adjustment for taxable income		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	90,000,000	66,001,067
Taxable income	3,816,784,543	6,438,216,881
Tax rate	20%	20%
Total current corporate income tax expenses	763,356,909	1,287,643,376

22. EARNING PER SHARE

	Current period	Prior period
	VND	VND
Profit allocated to common shareholders	2,963,427,634	5,084,572,438
Welfare and bonus fund	-	-
Profit allocated to common shareholders	2,963,427,634	5,084,572,438
Weighted average number of common shares during the period	6,000,000	6,000,000
Earning per share	494	847

23. INFORMATION TO RELATED PARTIES

The Company has the following related parties:

Related parties	Relationship
Vietnam 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
Mr. Duong Tuan Linh	Member of the Board of Directors, Deputy Director, Shareholder holding 7.68% of charter capital

In addition to the transactions and balances with related parties presented in other notes to these Interim Financial Statements, the Company engaged in transactions with the following related parties during the period:

	Current period	Prior period
	VND	VND
Consulting fee		
Vietnam National Cement Corporation	74,871,561	35,829,982
Dividends		
Vietnam National Cement Corporation	-	1,851,899,400
Mr. Hoang Trung Chien	-	432,000,000
Mr. Duong Minh Tuan	-	409,254,300
Mr. Duong Tuan Linh	-	414,976,500

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

Name	Position	Current period	Prior period
		VND	VND
Mr. Hoang Trung Chien	Chairman	303,844,039	282,308,301
Mr. Tran Ngoc Hung	Member, Director	322,335,788	266,657,203
Mr. Duong Minh Tuan	Deputy Director, Chief Accountant	247,468,586	243,582,934
Mr. Duong Tuan Linh	Member, Deputy Director	27,500,000	224,058,960
Mr. Tran Ngoc Tuan	Deputy Director	207,588,998	-
Mr. Pham Van Minh	Member	27,500,000	28,500,000
Mr. Nguyen Manh Hai	Member	27,500,000	4,500,000
Total		1,163,737,411	1,049,607,398

These notes are an integral part of the financial statements and should be read in conjunction with them

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

Name	Position	Current period	Prior period
		VND	VND
Mr. Tran Duc Thien	Head of Supervisory Board	201,419,388	179,478,515
Ms. Nguyen Thi Thanh Hang	Member of Supervisory Board	21,500,000	4,500,000
Mr. Tran Duy Duc	Member of Supervisory Board	172,227,872	127,012,712
Total		395,147,260	310,991,227

24. 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 01/01/2025 to 30/06/2025.

25. 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 have been reviewed.

Ninh Binh, 12 August 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung