



VIETNAM CEMENT CORPORATION
VICEM PACKAGING BIMSON JOINT STOCK COMPANY
Address: Lam Son Ward - Bim Son Town - Thanh Hoa Province
Phone: 02373.825.632 - Fax: 02373.825.633 - Email: bpc@baobibimson.vn

FINANCIAL STATEMENTS

THE THIRD QUARTER OF 2025

Bim Son, October 15th, 2025

BALANCE SHEET

As at 30 September 2025

Unit: VND

Items	Codes	Notes	30/09/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		183.843.948.461	176.638.289.028
I. Cash and cash equivalents	110		7.738.312.215	1.483.217.135
1. Cash	111	1	7.738.312.215	1.483.217.135
II. Short-term financial investments	120	2	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		141.339.217.455	154.595.530.409
1. Trade accounts receivable	131	3	140.826.155.911	154.519.056.514
2. Short-term advances to suppliers	132		-	-
3. Other receivables	136	4	513.061.544	76.473.895
IV. Inventories	140		33.989.662.091	19.806.637.849
1. Inventories	141	5	33.989.662.091	19.806.637.849
V. Other current assets	150		9.236.700	60.263.635
1. Short-term prepaid expenses	151	6	-	60.263.635
2. Value added tax deductibles	152		9.236.700	-
B. NON-CURRENT ASSETS	200		1.014.710.471	1.499.756.165
II. Fixed assets	220		1.014.710.471	1.499.756.165
1. Tangible fixed assets	221	11	1.014.710.471	1.499.756.165
- Cost	222		106.901.087.020	106.901.087.020
- Accumulated depreciation (*)	223		(105.886.376.549)	(105.401.330.855)
TOTAL ASSETS	270		184.858.658.932	178.138.045.193

Items	Codes	Notes	30/09/2025	01/01/2025
C. LIABILITIES	300		91.271.763.419	84.304.765.092
I. Short-term liabilities	310		91.271.763.419	84.304.765.092
1. Trade accounts payable	311	10	59.705.595.818	53.450.679.566
2. Taxes and amounts payable to State Budget	313	7	900.962.753	795.488.146
3. Payables to employees	314		5.253.119.375	8.626.300.851
4. Short-term accrued expenses	315	8	904.475.985	346.316.522
5. Other current payables	319	9	1.239.911.079	1.612.622.348
6. Short-term loans and obligations under finance leases	320		23.260.669.104	19.410.638.976
7. Bonus and welfare funds	322		7.029.305	62.718.683
D. EQUITY	400	20	93.586.895.513	93.833.280.101
I. Owner's equity	410		93.586.895.513	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		850.662.734	1.097.047.322
- Undistributed earnings of the last year	421a		-	1.097.047.322
- Undistributed earnings of the current year	421b		850.662.734	-
TOTAL RESOURCES	440		184.858.658.932	178.138.045.193

Bim Son, 15 October 2025

Prepaper



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

General Director



Trinh Văn Dien

INTERIM INCOME STATEMENT
For the period from 01/07/2025 to 30/09/2025

Unit: VND

Items	Codes	Notes	Quarter III		Accumulated from the beginning of the year to the end of this	
			Current period	Comparative period	Current year	Last year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	12	63.979.965.516	53.987.292.628	198.322.930.944	187.880.215.968
2. Deductions	02		0	4.914.930	0	13.771.105
3. Net revenue from goods sold and services rendered	10		63.979.965.516	53.982.377.698	198.322.930.944	187.866.444.863
4. Cost of goods sold and services rendered	11	13	57.192.977.436	49.038.510.415	177.978.484.026	170.049.011.713
5. Gross profit from goods sold and services rendered	20		6.786.988.080	4.943.867.283	20.344.446.918	17.817.433.150
6. Financial income	21	14	657.934	524.992	2.416.472	1.931.408
7. Financial expenses	22	15	283.585.485	249.243.350	888.515.462	1.209.407.437
- Of which: Loan interest charged	23		283.585.485	249.243.350	963.109.651	1.097.087.437
8. Selling expenses	25	16	1.555.133.991	1.480.535.070	5.614.204.362	5.045.208.084
9. General and administration expenses	26	16	4.461.437.710	2.988.481.321	12.718.592.627	10.664.298.363
10. Operating profit	30		487.488.828	226.132.534	1.125.550.939	900.450.674
11. Other income	31		0	550.854	53.882.960	52.436.269
12. Other expenses	32		11.911.138	0	22.801.138	32.408
13. Profit from other activities	40		(11.911.138)	550.854	31.081.822	52.403.861
14. Accounting profit before tax	50		475.577.690	226.683.388	1.156.632.761	952.854.535
15. Current corporate income tax expense	51		112.541.286	56.136.678	305.970.027	222.970.907
16. Deferred Tax Expense	52		0	0	-	-
17. Net profit after corporate income tax	60		363.036.404	170.546.710	850.662.734	729.883.628
18. Earning per share	70		96	45	224	192

Preparer

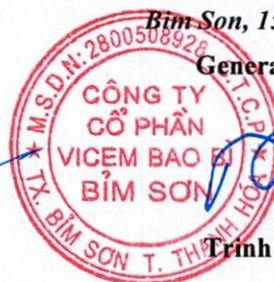
Phan Thi Minh Trang

Chief Accountant

Nguyen Dinh Huy

Bim Son, 15 October 2025

General Director



Trinh Van Dien

INTERIM CASH FLOW STATEMENT
(Indirect method)

For the period from 01/01/2025 to 30/09/2025

Unit: VND

CHỈ TIÊU	Mã số	Current Period	Comparable period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1.156.632.761	952.854.535
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	485.045.694	549.515.871
- Provisions	03	(74.880.000)	112.320.000
- (Gain)/Loss from investing activities	05	(2.416.472)	(1.931.408)
- Interest expenses	06	963.109.651	1.097.087.437
3. Operating profit before movements in working capital	08	2.527.491.634	2.709.846.435
- (Increase)/ Decrease in receivables	09	13.247.076.254	(3.571.041.222)
- (Increase)/ Decrease in inventory	10	(14.183.024.242)	(1.254.439.044)
- Increase/(Decrease) in payables (exclude interest expenses, CIT)	11	2.373.949.102	13.678.931.970
- (Increase)/ Decrease in prepayments and others	12	60.263.635	14.973.276
- Interest paid	14	(972.899.217)	(1.136.391.008)
- Corporate income tax paid	15	(257.329.486)	(129.465.723)
- Other cash inflows	16	1.000.000	5.900.000
- Other cash outflows	17	(393.736.700)	(877.776.870)
Net cash from operating activities	20	2.402.790.980	9.440.537.814
II. CASH FLOWS FROM INVESTING ACTIVITIES			
7. Interest earned, dividend and profit received	27	2.416.472	1.931.408
Net cash from investing activities	30	2.416.472	1.931.408
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	102.308.821.523	103.176.337.718
4. Repayments of borrowings	34	(98.458.791.395)	(114.252.501.152)
6. Dividends and profits paid	36	(142.500)	(627.000)
Net cash from financing activities	40	3.849.887.628	(11.076.790.434)
Net decrease in cash during the period	50	6.255.095.080	(1.634.321.212)
Cash and cash equivalents at the beginning of the period	60	1.483.217.135	2.866.206.750
Cash and cash equivalents at the end of the period	70	7.738.312.215	1.231.885.538

Bim Son, 15 October 2025

Preparer



Phan Thị Minh Trang

Chief Accountant



Nguyễn Đình Huy

General Director



Trình Văn Diện

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/09/2025

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 financial statements are prepared under the accounting principles in conformity with the Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014

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

1. Cash and cash equivalents	01/01/2025	30/09/2025
	VND	VND
- Cash on hand	3.394.974	184.216.807
- Cash in bank	1.479.822.161	7.554.095.408
Total:	1.483.217.135	7.738.312.215
2. Short-term financial investments	01/01/2025	30/09/2025
	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	(2.259.360.000)	(2.184.480.000)
+ Vicem Hoang Mai Cement JSC	(2.259.360.000)	(2.184.480.000)
Total:	692.640.000	767.520.000

3. Trade accounts receivable	01/01/2025	30/09/2025
	VND	VND
3.1 Trade receivables from related parties	89.695.175.182	80.345.659.393
- Bim Son Cement JSC	89.695.175.182	80.345.659.393
3.2 Trade receivables from other customers	64.823.881.332	60.480.496.518
- Vicem Tam Diep Cement Company Limited	4.119.353.068	619.353.068
- Vicem Hoang Mai Cement JSC	930.612.240	-
- Vicem But Son Cement JSC	22.764.124.094	33.654.584.000
- Branch of Long Son Thanh Hoa Co., Ltd.	18.708.360.480	9.647.478.000
- Voi Viet Minerals Co., LTD	13.441.269.450	12.854.681.450
- Huong Duong Cement JSC	2.646.000.000	1.587.600.000
- Nghi Son Cement Company	971.190.000	-
- Other customers	1.242.972.000	2.116.800.000
Total:	154.519.056.514	140.826.155.911
4. Other receivable	01/01/2025	30/09/2025
	VND	VND
- Advances	3.000.000	439.873.460
- Receivables from personal income tax	73.183.982	73.183.982
- Other receivables	289.913	4.102
Total:	76.473.895	513.061.544
5. Inventories	01/01/2025	30/09/2025
	VND	VND
- Raw materials	8.684.312.924	16.300.095.198
- Tools and supplies	36.777.149	74.762.741
- Work in process	6.251.238.195	9.390.282.635
- Finished goods	4.834.309.581	8.224.521.517
Total:	19.806.637.849	33.989.662.091
6. Short-term prepaid expenses	01/01/2025	30/09/2025
	VND	VND
- Property repair costs	-	-
- Tools and supplies	60.263.635	-
- Other costs	-	-
Total:	60.263.635	0
7. Taxes and amounts payable to State Budget	01/01/2025	30/09/2025
	VND	VND
- Value added tax	351.831.489	216.671.112
- Corporate income tax	189.454.335	238.094.876
- Personal income tax	253.415.122	208.776.421

- Land tax, land rental fee	0	236.637.544
- Other taxes	787.200	782.800
Total:	795.488.146	900.962.753

In which:

<i>Tax receivables from State Budget</i>	0	0
<i>Tax payables to State Budget</i>	795.488.146	900.962.753

8. Short-term accrued expense	01/01/2025	30/09/2025
	VND	VND
- Accrued loan interest	9.789.566	-
- Fixed assets repair costs	-	262.845.747
- Others	336.526.956	641.630.238
Total:	346.316.522	904.475.985

9. Other payables	01/01/2025	30/09/2025
	VND	VND
- Trade union	0	141.683.046
- Dividend, profit payable	149.031.227	874.556.927
- Salary, bonus according to regulations	1.266.122.872	0
- Others	197.468.249	223.671.106
Total:	1.612.622.348	1.239.911.079

10. Short-term trade payables

	30/09/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Trade payables to related parties	73.420.050	73.420.050	79.450.941	79.450.941
Vietnam Cement Corporation	73.420.050	73.420.050	79.450.941	79.450.941
Trade payables to others	59.632.175.768	59.632.175.768	53.371.228.625	53.371.228.625
Dong A Bac Ninh Company Limited	8.703.153.324	8.703.153.324	9.881.377.064	9.881.377.064
Hoan Hao Company Limited	4.032.098.136	4.032.098.136	3.327.392.640	3.327.392.640
Viet Phap Paper Joint Stock Company	7.084.885.536	7.084.885.536	4.700.900.648	4.700.900.648
Tuần Tài Trading One Member Limited Liability Company	2.370.832.254	2.370.832.254	-	-
STAVIAN Chemical Joint Stock Company	13.303.958.400	13.303.958.400	-	-
Trung Hieu Packaging Plastic Joint Stock Company	2.457.000.000	2.457.000.000	-	-
Kanetora Viet Nam Joint Stock Company	3.143.448.000	3.143.448.000	1.164.356.800	1.164.356.800
Ngan Hanh Packing and Plastic JSC	7.612.778.520	7.612.778.520	18.092.392.000	18.092.392.000
Ocean Minerals Investment JSC	-	-	4.130.793.666	4.130.793.666
Nam Chau Plastic Joint Stock Company	831.600.000	831.600.000	1.287.940.000	1.287.940.000
Tan Dong Duong Manufacturing - Trading Joint Stock Company, Hanoi	1.464.681.280	1.464.681.280	1.537.819.800	1.537.819.800
Industrial Cooperative 27-7 - Phu Dong	1.328.366.366	1.328.366.366	1.444.244.890	1.444.244.890
Hùng Phát General Trading One Member Limited Liability Company	1.301.324.400	1.301.324.400	904.868.280	904.868.280
Thanh Hai Construction and Trading Co., Ltd.	1.064.582.002	1.064.582.002	881.788.940	881.788.940
Others	4.933.467.550	4.933.467.550	6.017.353.897	6.017.353.897
Total	59.705.595.818	59.705.595.818	53.450.679.566	53.450.679.566

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
Purchasing	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-
As at 30/09/2025	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	144.297.169	137.617.823	203.130.702	-	485.045.694
Liquidation, disposal	-	-	-	-	-
As at 30/09/2025	23.880.012.917	74.678.853.708	6.297.961.015	1.029.548.909	105.886.376.549
NET BOOK VALUE					
As at 01/01/2025	741.936.987	416.740.511	341.078.667	-	1.499.756.165
As at 30/09/2025	597.639.818	279.122.688	137.947.965	-	1.014.710.471

12. Revenue from goods sold and services rendered	Current Period	Comparable period
- Revenue from selling finished products	190.925.304.275	158.086.731.140
- Revenue from sales of processed bags	6.445.940.950	28.652.898.900
- Revenue from sales of other products	953.214.444	1.141.143.463
Total:	198.324.459.669	187.880.773.503
- Deductions	1.528.725	14.328.640
Net revenue from goods sold and services rendered	198.322.930.944	187.866.444.863

<i>Revenue from related parties</i>	Current Period	Comparable period
- Bim Son Cement JSC	106.216.539.425	107.689.834.140

13. Cost of sales	Current Period	Comparable period
- Cost of finished products	171.785.507.015	143.469.200.446
- Cost of goods in packaging	6.192.977.011	26.345.081.106
- Others	-	234.730.161
Total:	177.978.484.026	170.049.011.713

14. Financial income	Current Period	Comparable period
- Bank and loan interest	2.416.472	1.931.408
Total:	2.416.472	1.931.408

15. Financial expenses	Current Period	Comparable period
- Interest	963.109.651	1.097.087.437
- Provision/(reversal of provision) for diminution in value of investments	(74.880.000)	112.320.000
- Other financial expenses	285.811	-
Total:	888.515.462	1.209.407.437

16. Selling and Administrative expenses	Current Period	Comparable period
	VND	VND
Selling expenses	5.614.204.362	5.045.208.084
- Transportation and loading expense	4.286.551.044	3.559.866.633
- Consultation fee for transfer and consumption	207.115.032	204.832.419
- Other expenses	1.120.538.286	1.280.509.032
Administrative expenses	12.718.592.627	10.664.298.363
- Staff expenses	5.560.376.041	4.052.892.592
- Materials	384.523.617	356.482.460
- Cost of office supplies	73.405.226	92.522.681
- Depreciation	150.857.955	152.320.722
- Tax, fee	368.852.001	186.410.019
- Outsourced expenses	2.172.504.939	1.741.443.088

- Other expenses	4.008.072.848	4.082.226.801
17. Production and business cost by nature	Current Period	Comparable period
- Materials	141.979.795.053	115.799.454.005
- Labor cost	25.431.756.750	24.410.795.299
- Depreciation	485.045.694	550.978.613
- Outsourced expenses	16.413.710.892	13.637.073.991
- Other expenses	6.744.744.603	6.833.779.393
Total:	191.055.052.992	161.232.081.301

18. Transactions with the related parties	Current Period	Comparable period
Management fees	229.715.126	220.267.210
Vietnam Cement Corporation	229.715.126	220.267.210
Dividend payment	372.400.000	372.400.000
Vietnam Cement Corporation	372.400.000	372.400.000
Total:	602.115.126	592.667.210

19. Related parties	Relationship
- Vietnam Cement Corporation	- Shareholders own 49% of charter capital
- Bim Son Cement JSC	- Have the same Board Member

BÌ

VH

20. Owner equity

	Owner's equity	Share premium	Investment and development fund	Undistributed 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 year	-	-	-	850.662.734	850.662.734
Profit distribution	-	-	-	(337.047.322)	(337.047.322)
Devidends	-	-	-	(760.000.000)	(760.000.000)
As at 30/09/2025	38.000.000.000	4.590.000.000	50.146.232.779	850.662.734	93.586.895.513

Prepaper



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 15 October 2025

General Director




Trinh Van Dien