



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 FOURTH QUARTER OF 2025

Bim Son, January 16th, 2026

BALANCE SHEET
As at 31 December 2025

Unit: VND

Items	Codes	Notes	31/12/2025	01/01/2025
1	2	3	4	5
A. CURRENT ASSETS	100		168.501.146.940	176.638.289.028
I. Cash and cash equivalents	110		6.203.767.515	1.483.217.135
1. Cash	111	1	6.203.767.515	1.483.217.135
II. Short-term financial investments	120	2	936.000.000	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		(2.016.000.000)	(2.259.360.000)
III. Short-term receivables	130		134.773.356.170	154.595.530.409
1. Trade accounts receivable	131	3	135.227.108.086	154.519.056.514
2. Short-term advances to suppliers	132		-	-
3. Other receivables	136	4	311.688.084	76.473.895
4. Provision for doubtful debts (*)	137		(765.440.000)	-
IV. Inventories	140		26.588.023.255	19.806.637.849
1. Inventories	141	5	26.588.023.255	19.806.637.849
V. Other current assets	150		-	60.263.635
1. Short-term prepaid expenses	151	6	-	60.263.635
2. Value added tax deductibles	152		-	-
B. NON-CURRENT ASSETS	200		1.484.549.237	1.499.756.165
II. Fixed assets	220		1.484.549.237	1.499.756.165
1. Tangible fixed assets	221	11	1.484.549.237	1.499.756.165
- Cost	222		107.504.742.576	106.901.087.020
- Accumulated depreciation (*)	223		(106.020.193.339)	(105.401.330.855)
TOTAL ASSETS	270		169.985.696.177	178.138.045.193

Items	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		75.802.131.671	84.304.765.092
I. Short-term liabilities	310		75.802.131.671	84.304.765.092
1. Trade accounts payable	311	10	49.041.791.008	53.450.679.566
2. Taxes and amounts payable to State Budget	313	7	829.051.787	795.488.146
3. Payables to employees	314		4.176.346.150	8.626.300.851
4. Short-term accrued expenses	315	8	1.955.613.090	346.316.522
5. Other current payables	319	9	325.743.741	1.612.622.348
6. Short-term loans and obligations under finance leases	320		19.466.556.590	19.410.638.976
7. Bonus and welfare funds	322		7.029.305	62.718.683
D. EQUITY	400	20	94.183.564.506	93.833.280.101
I. Owner's equity	410		94.183.564.506	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		1.447.331.727	1.097.047.322
- Undistributed earnings of the last year	421a		-	1.097.047.322
- Undistributed earnings of the current year	421b		1.447.331.727	-
TOTAL RESOURCES	440		169.985.696.177	178.138.045.193

Preparer

Phan Thi Minh Trang

Phan Thi Minh Trang

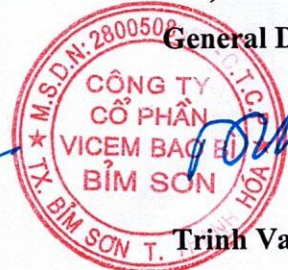
Chief Accountant

Nguyen Dinh Huy

Nguyen Dinh Huy

Bim Son, 16 January 2026

General Director



Trinh Van Dien

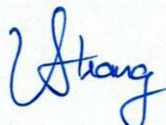
INTERIM INCOME STATEMENT
For the period from 01/10/2025 to 31/12/2025

Unit: VND

Items	Codes	Notes	Quarter IV		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	12	69.080.033.010	81.024.962.827	267.402.963.954	268.905.178.795
2. Deductions	02		0	0	0	13.771.105
3. Net revenue from goods sold and services rendered	10		69.080.033.010	81.024.962.827	267.402.963.954	268.891.407.690
4. Cost of goods sold and services rendered	11	13	59.868.501.755	74.320.927.904	237.846.985.781	244.369.939.617
5. Gross profit from goods sold and services rendered	20		9.211.531.255	6.704.034.923	29.555.978.173	24.521.468.073
6. Financial income	21	14	809.274	719.123	3.225.746	2.650.531
7. Financial expenses	22	15	215.803.118	388.163.460	1.104.318.580	1.597.570.897
- Of which: Loan interest charged	23		384.283.118	294.563.460	1.347.392.769	1.391.650.897
8. Selling expenses	25	16	2.078.349.723	2.056.091.855	7.692.554.085	7.101.299.939
9. General and administration expenses	26	16	6.213.773.126	3.757.095.407	18.932.365.753	14.421.393.770
10. Operating profit	30		704.414.562	503.403.324	1.829.965.501	1.403.853.998
11. Other income	31		50.962.250	55.214.705	104.845.210	107.650.974
12. Other expenses	32		0	2.000.000	22.801.138	2.032.408
13. Profit from other activities	40		50.962.250	53.214.705	82.044.072	105.618.566
14. Accounting profit before tax	50		755.376.812	556.618.029	1.912.009.573	1.509.472.564
15. Current corporate income tax expense	51		158.707.819	189.454.335	464.677.846	412.425.242
16. Deferred Tax Expense	52		0	0	-	-
17. Net profit after corporate income tax	60		596.668.993	367.163.694	1.447.331.727	1.097.047.322
18. Earning per share	70		157	97	381	200

Bim Son, 16 January 2026

Preparer



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

General Director



Trinh Van Dien

INTERIM CASH FLOW STATEMENT
(Indirect method)

For the period from 01/01/2025 to 31/12/2025

Unit: VND

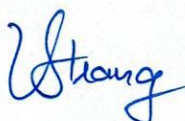
CHỈ TIÊU	Mã số	Current Period	Comparable period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	1.912.009.573	1.509.472.564
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	618.862.484	721.634.704
- Provisions	03	522.080.000	205.920.000
- (Gain)/Loss from investing activities	05	(3.225.746)	(2.650.531)
- Interest expenses	06	1.347.392.769	1.391.650.897
3. Operating profit before movements in working capital	08	4.397.119.080	3.826.027.634
- (Increase)/ Decrease in receivables	09	19.056.734.239	(451.168.117)
- (Increase)/ Decrease in inventory	10	(6.781.385.406)	7.798.256.013
- Increase/(Decrease) in payables (exclude interest expenses, CIT)	11	(8.540.754.850)	7.162.014.890
- (Increase)/ Decrease in prepayments and others	12	60.263.635	(30.135.814)
- Interest paid	14	(1.337.120.178)	(1.420.278.900)
- Corporate income tax paid	15	(498.514.806)	(352.436.630)
- Other cash inflows	16	1.000.000	8.300.000
- Other cash outflows	17	(393.736.700)	(1.142.219.370)
Net cash from operating activities	20	5.963.605.014	15.398.359.706
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(560.353.694)	-
7. Interest earned, dividend and profit received	27	3.225.746	2.650.531
Net cash from investing activities	30	(557.127.948)	2.650.531
III. CASH FLOWS FROM FINANCING ACTIVITIES			
3. Proceeds from borrowings	33	126.446.193.773	132.939.060.694
4. Repayments of borrowings	34	(126.390.276.159)	(148.981.216.246)
6. Dividends and profits paid	36	(741.844.300)	(741.844.300)
Net cash from financing activities	40	(685.926.686)	(16.783.999.852)
Net decrease in cash during the period	50	4.720.550.380	(1.382.989.615)
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	6.203.767.515	1.483.217.135

Bim Son, 16 January 2026

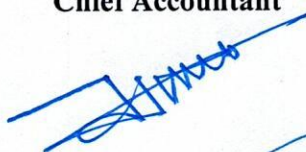
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Chief Accountant

General Director



Phan Thị Minh Trang



Nguyễn Đình Huy



Trình Văn Diện

NOTES TO THE INTERIM THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

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	31/12/2025
	VND	VND
- Cash on hand	3.394.974	43.740.796
- Cash in bank	1.479.822.161	6.160.026.719
Total:	1.483.217.135	6.203.767.515

2. Short-term financial investments	01/01/2025	31/12/2025
	VND	VND
Trading securities:	2.952.000.000	2.952.000.000
+ <i>Vicem Hoang Mai Cement JSC</i>	2.952.000.000	2.952.000.000
Allowances for decline in value of trading securities	(2.259.360.000)	(2.016.000.000)
+ <i>Vicem Hoang Mai Cement JSC</i>	(2.259.360.000)	(2.016.000.000)
Total:	692.640.000	936.000.000

3. Trade accounts receivable	01/01/2025	31/12/2025
	VND	VND
3.1 Trade receivables from related parties	89.695.175.182	82.856.558.039
- Bim Son Cement JSC	89.695.175.182	82.856.558.039
3.2 Trade receivables from other customers	64.823.881.332	52.370.550.047
- Vicem Tam Diep Cement Company Limited	4.119.353.068	119.353.068
- Vicem Hoang Mai Cement JSC	930.612.240	-
- Vicem But Son Cement JSC	22.764.124.094	23.586.264.000
- Branch of Long Son Thanh Hoa Co., Ltd.	18.708.360.480	12.882.995.460
- Voi Viet Minerals Co., LTD	13.441.269.450	12.822.629.450
- Huong Duong Cement JSC	2.646.000.000	1.587.600.000
- Nghi Son Cement Company	971.190.000	937.980.000
- Other customers	1.242.972.000	433.728.069
Total:	154.519.056.514	135.227.108.086
4. Other receivable	01/01/2025	31/12/2025
	VND	VND
- Advances	3.000.000	238.500.000
- Receivables from personal income tax	73.183.982	73.183.982
- Other receivables	289.913	4.102
Total:	76.473.895	311.688.084
5. Inventories	01/01/2025	31/12/2025
	VND	VND
- Raw materials	8.684.312.924	11.314.643.731
- Tools and supplies	36.777.149	60.868.467
- Work in process	6.251.238.195	10.943.622.246
- Finished goods	4.834.309.581	4.268.888.811
Total:	19.806.637.849	26.588.023.255
6. Short-term prepaid expenses	01/01/2025	31/12/2025
	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	31/12/2025
	VND	VND
- Value added tax	351.831.489	355.918.158
- Corporate income tax	189.454.335	155.617.375
- Personal income tax	253.415.122	316.733.854

- Land tax, land rental fee	0	0
- Other taxes	787.200	782.400
Total:	795.488.146	829.051.787

In which:

<i>Tax receivables from State Budget</i>	0	0
<i>Tax payables to State Budget</i>	795.488.146	829.051.787

8. Short-term accrued expense	01/01/2025	31/12/2025
	VND	VND
- Accrued loan interest	9.789.566	20.062.157
- Salary, bonus according to regulations	-	1.553.974.635
- Others	336.526.956	381.576.298
Total:	346.316.522	1.955.613.090

9. Other payables	01/01/2025	31/12/2025
	VND	VND
- Dividend, profit payable	149.031.227	133.362.627
- Salary, bonus according to regulations	1.266.122.872	0
- Others	197.468.249	192.381.114
Total:	1.612.622.348	325.743.741



10. Short-term trade payables

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Trade payables to related parties	1.493.639.612	1.493.639.612	984.319.221	984.319.221
Vietnam Cement Corporation	77.041.412	77.041.412	79.450.941	79.450.941
Hùng Phát General Trading One Member Limited Liability Company	1.416.598.200	1.416.598.200	904.868.280	904.868.280
Trade payables to others	47.548.151.396	47.548.151.396	52.466.360.345	52.466.360.345
Dong A Bac Ninh Limited Company	9.752.483.482	9.752.483.482	9.881.377.064	9.881.377.064
Hoan Hao Limited Company	3.100.667.256	3.100.667.256	3.327.392.640	3.327.392.640
Viet Phap Paper Joint Stock Company	5.888.638.358	5.888.638.358	4.700.900.648	4.700.900.648
Kanetora Viet Nam Joint Stock Company	-	-	1.164.356.800	1.164.356.800
Ngan Hanh Packing and Plastic Joint Stock Company	9.699.874.200	9.699.874.200	18.092.392.000	18.092.392.000
Ocean Minerals Investment Joint Stock Company	-	-	4.130.793.666	4.130.793.666
Stavian Chemical Joint Stock Company	9.430.344.000	9.430.344.000	-	-
Others	9.676.144.100	9.676.144.100	11.169.147.527	11.169.147.527
Total	49.041.791.008	49.041.791.008	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	-	-	558.055.556	45.600.000	603.655.556
Liquidation, disposal	-	-	-	-	-
As at 31/12/2025	24.477.652.735	74.957.976.396	6.993.964.536	1.075.148.909	107.504.742.576
ACCUMULATED DEPRECIATION					
As at 01/01/2025	23.735.715.748	74.541.235.885	6.094.830.313	1.029.548.909	105.401.330.855
Depreciation	187.453.792	158.034.422	270.840.936	2.533.334	618.862.484
Liquidation, disposal	-	-	-	-	-
As at 31/12/2025	23.923.169.540	74.699.270.307	6.365.671.249	1.032.082.243	106.020.193.339
NET BOOK VALUE					
As at 01/01/2025	741.936.987	416.740.511	341.078.667	-	1.499.756.165
As at 31/12/2025	554.483.195	258.706.089	628.293.287	43.066.666	1.484.549.237

12. Revenue from goods sold and services rendered

	Current Period	Comparable period
- Revenue from selling finished products	259.692.526.245	235.202.448.550
- Revenue from sales of processed bags	6.445.940.950	32.207.127.800
- Revenue from sales of other products	1.264.496.759	1.495.602.445
Total:	267.402.963.954	268.905.178.795
- Deductions	0	13.771.105
Net revenue from goods sold and services rendered	267.402.963.954	268.891.407.690

Revenue from related parties

	Current Period	Comparable period
- Bim Son Cement JSC	142.837.662.750	146.300.089.540

13. Cost of sales

	Current Period	Comparable period
- Cost of finished products	231.355.140.008	214.016.610.450
- Cost of goods in packaging	6.192.977.011	29.781.740.006
- Others	298.868.762	571.589.161
Total:	237.846.985.781	244.369.939.617

14. Financial income

	Current Period	Comparable period
- Bank and loan interest	3.225.746	2.650.531
Total:	3.225.746	2.650.531

15. Financial expenses

	Current Period	Comparable period
- Interest	1.347.392.769	1.391.650.897
- Provision/(reversal of provision) for diminution in value of investments	(243.360.000)	205.920.000
- Other financial expenses	285.811	-
Total:	1.104.318.580	1.597.570.897

16. Selling and Administrative expenses

	Current Period	Comparable period
	VND	VND
Selling expenses	7.692.554.085	7.101.299.939
- Transportation and loading expense	5.318.591.277	4.791.720.242
- Consultation fee for transfer and consumption	278.449.673	278.398.105
- Other expenses	2.095.513.135	2.031.181.592
Administrative expenses	18.166.925.753	14.421.393.770
- Staff expenses	7.772.081.697	6.091.220.261
- Materials	534.976.386	493.676.515
- Cost of office supplies	199.728.340	180.745.576
- Depreciation	203.677.274	202.606.707
- Tax, fee	405.494.614	429.005.511

- Outsourced expenses	2.621.705.786	1.983.609.845
- Other expenses	6.429.261.656	5.040.529.355
17. Production and business cost by nature	Current Period	Comparable period
- Materials	205.283.851.694	175.481.474.452
- Labor cost	32.624.827.468	34.590.181.038
- Depreciation	618.862.484	721.634.704
- Outsourced expenses	22.830.647.559	19.587.021.337
- Other expenses	9.647.917.490	8.182.114.542
Total:	<u>271.006.106.695</u>	<u>238.562.426.073</u>

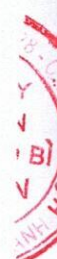
18. Transactions with the related parties	Current Period	Comparable period
Management fees	<u>278.449.673</u>	<u>278.398.105</u>
Vietnam Cement Corporation	278.449.673	278.398.105
'Transportation expenses	<u>4.005.685.000</u>	<u>3.603.470.000</u>
Hùng Phát General Trading One Member Limited Liability Company	4.005.685.000	3.603.470.000
Dividend payment	<u>372.400.000</u>	<u>372.400.000</u>
Vietnam Cement Corporation	372.400.000	372.400.000
Total:	<u>4.656.534.673</u>	<u>4.254.268.105</u>

19. Related parties

- Vietnam Cement Corporation
- Bim Son Cement JSC
- Hùng Phát General Trading One Member
Limited Liability Company

Relationship

- Shareholders own 49% of charter capital
- Have the same Board Member
- 'Immediate family members of a Member of the
Board of Directors



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	<u>38.000.000.000</u>	<u>4.590.000.000</u>	<u>50.146.232.779</u>	<u>1.097.047.322</u>	<u>93.833.280.101</u>
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 31/12/2025	<u><u>38.000.000.000</u></u>	<u><u>4.590.000.000</u></u>	<u><u>50.146.232.779</u></u>	<u><u>1.447.331.727</u></u>	<u><u>94.183.564.506</u></u>

Prepaper



Phan Thi Minh Trang

Chief Accountant



Nguyen Dinh Huy

Bim Son, 16 January 2026

General Director



Trinh Van Dien