HAIPHONG PACKING VICEM JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

Hai Phong, August 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Phong Packing Vicem Joint Stock Company ("the Company") presents this report together with the Company's reviewed interim financial statements for the period from 01/01/2026 to 30/06/2026.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held the Company during the period from 01/01/2026 to 30/06/2026 and to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thi Kim Chi	Chairwoman
Mr. Hong Anh Viet	Member
Mr. Nguyen Van Hanh	Member
Ms. Dang Thi Thanh Huu	Member
Mr. Truong Thanh Hoan	Independent member

Board of Management

Mr. Hong Anh Viet	Director
Ms. Nguyen Thi Thu	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The management of the Company is responsible for preparing the interim financial statements for the period from 01 January 2026 to 30 June 2026, which give a true and fair view of the financial position of the Company and of its operation results and its cash flows for the period. In preparing these interim financial statements, the 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 interim 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 interim financial statements comply with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant to the preparation and presentation of the interim 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,

CÔNG TY CỔ PHẦN VICEM BAO BÌ HẢI PHÒNG

Hong Anh Viet
Director - Legal Representative
Hai Phong, 13 August 2026

anviet
Certified Public Accountants

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

*No: **176** /2026/BCSX-AVI-TC1*

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

To: **The Shareholders**
The Boards of Directors and Management
Hai Phong Packing Vicem Joint Stock Company

We have reviewed the accompanying interim financial statements of Hai Phong Packing Vicem Joint Stock Company ("the Company") prepared on 13 August 2026 as set out from page 04 to page 24, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flows statement for the period from 01 January 2026 to 30 June 2026 and the Notes to the interim financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of interim financial statements and for such internal control as the Board of 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 information consists of making inquiries, primarily of the person 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 standards on auditing 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 Hai Phong Packing Vicem Joint Stock Company as at 30 June 2026, and of the results of its operations and its cash flows for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.

M.S.D.N:0200511555-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT
Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Doan Thu Hang
Deputy General Director
Certificate of audit practice registration
No. 1396-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**94,641,627,952**	**94,607,324,863**
I.	**Cash and cash equivalents**	**110**	**5**	**16,579,462,806**	**19,515,785,851**
1.	Cash	111		6,563,846,368	19,515,785,851
2.	Cash equivalents	112		10,015,616,438	-
II.	**Short-term financial investments**	**120**		**1,539,202,698**	**1,718,174,230**
1.	Short-term held-to-maturity investments	123	8	1,539,202,698	1,718,174,230
III.	**Short-term receivables**	**130**		**63,373,510,427**	**57,700,962,573**
1.	Short-term trade receivable	131	9	62,726,109,033	55,300,872,002
2.	Short-term advances to suppliers	132		56,716,000	1,957,076,200
3.	Other short-term receivables	135	6	590,685,394	443,014,371
IV.	**Inventories**	**140**	**10**	**12,530,650,068**	**14,375,896,556**
1.	Inventories	141		12,681,566,854	14,561,562,288
2.	Allowance for decline in value of inventory	142		(150,916,786)	(185,665,732)
V.	**Other current assets**	**160**		**618,801,953**	**1,296,505,653**
1.	Short-term deferred expenses	161	7	614,191,316	46,507,353
2.	Taxes and other receivables from the State	163	16	4,610,637	1,249,998,300
B.	**NON-CURRENT ASSETS**	**200**		**1,939,834,261**	**2,460,963,397**
I.	**Fixed assets**	**220**		**1,626,135,978**	**2,075,667,200**
1.	Tangible fixed assets	221	11	1,626,135,978	2,075,667,200
	- Cost	*222*		*97,036,464,373*	*97,036,464,373*
	- Accumulated depreciation	*223*		*(95,410,328,395)*	*(94,960,797,173)*
2.	Intangible fixed assets	227		-	-
	- Cost	*228*		*264,450,000*	*264,450,000*
	- Accumulated amortization	*229*		*(264,450,000)*	*(264,450,000)*
II.	**Other long-term assets**	**270**		**313,698,283**	**385,296,197**
1.	Long-term deferred expenses	271	7	313,698,283	385,296,197
	TOTAL ASSETS	**280**		**96,581,462,213**	**97,068,288,260**

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

FORM B01a - DN
Unit: VND

	ITEMS	Codes	Notes	30/06/2026	01/01/2026
C.	**LIABILITIES**	**300**		**41,920,323,906**	**42,057,586,697**
I.	**Current liabilities**	**310**		**41,920,323,906**	**42,057,586,697**
1.	Short-term trade payable	311	12	36,458,598,160	24,433,814,669
2.	Short-term advance from customers	312	14	439,530,279	9,022,103,194
3.	Dividends and profit payable	313		602,408,000	-
4.	Short-term taxes and other payables to the State	314	16	297,960,063	991,961,335
5.	Payables to employees	315		2,757,974,944	6,673,874,685
6.	Short-term accrued expenses	316	13	263,687,373	237,680,694
7.	Other short-term payables	320	15	853,604,604	671,122,273
8.	Bonus and welfare funds	323		246,560,483	27,029,847
D.	**EQUITY**	**400**	**17**	**54,661,138,307**	**55,010,701,563**
1.	Owners' contributed capital	411		30,120,400,000	30,120,400,000
	- Ordinary shares with voting rights	*411a*		*30,120,400,000*	*30,120,400,000*
2.	Share premium	412		63,200,000	63,200,000
3.	Other legal capital	414		3,004,189,037	3,004,189,037
4.	Investment and development fund	418		18,892,889,570	18,892,889,570
5.	Other funds belonging to owners' equity	419		2,017,704,320	2,017,704,320
6.	Retained earnings	420		562,755,380	912,318,636
	- Accumulated to the prior period	*420a*		-	*912,318,636*
	- Retained earnings of the current period	*420b*		*562,755,380*	-
	TOTAL RESOURCES	**440**		**96,581,462,213**	**97,068,288,260**

Approved, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Ha Thuy Mai	Ha Thuy Mai	Hong Anh Viet

M.S.D.N: 0200600741 - C.T.C.P ★ CÔNG TY CỔ PHẦN VICEM BAO BÌ HẢI PHÒNG ★ Q. HỒNG BÀNG - TP. HẢI PHÒNG

INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

FORM B02a - DN
Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Revenue from goods sold and services rendered**	**01**	**19**	**111,576,181,814**	**106,712,911,931**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered**	**10**		**111,576,181,814**	**106,712,911,931**
4.	Cost of sales	11	20	101,326,042,548	94,565,724,935
5.	**Gross profit from goods sold and services rendered**	**20**		**10,250,139,266**	**12,147,186,996**
6.	Gain/(loss) from disposal of investment property	21		-	-
7.	Financial income	22	21	205,989,388	41,978,555
8.	Financial expenses	23		-	-
	- Of which: Borrowing costs	*24*		-	-
9.	Selling expenses	25	22	2,623,819,782	3,550,427,746
10.	General and administrative expenses	26	22	7,128,823,605	8,229,313,168
11.	**Operating profit**	**30**		**703,485,267**	**409,424,637**
12.	Other income	31		22,922,470	287,607,488
13.	Other expenses	32		13,650,728	137,378,478
14.	**Profit from other activities**	**40**		**9,271,742**	**150,229,010**
15.	**Profit before tax**	**50**		**712,757,009**	**559,653,647**
16.	Current corporate income tax expense	51	24	150,001,629	166,617,195
17.	Deferred corporate income tax expense	52		-	-
18.	**Net profit after corporate income tax**	**60**		**562,755,380**	**393,036,452**
19.	Basic earnings per share	70	25	187	130

Approved, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Ha Thuy Mai	Ha Thuy Mai	Hong Anh Viet

CÔNG TY CỔ PHẦN VICEM BAO BÌ HẢI PHÒNG

INTERIM CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2026 to 30 June 2026

FORM B03a - DN

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the period**	**01**	**712,757,009**	**559,653,647**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	449,531,222	563,678,153
	- Provisions	03	(34,748,946)	156,167,960
	- Gain/Loss from investing activities	05	(190,372,950)	(41,978,555)
3.	**Operating profit before movements in working capital**	**08**	**937,166,335**	**1,237,521,205**
	- Increase, decrease in receivables	09	(4,427,160,191)	19,198,071,641
	- Increase, decrease in inventory	10	1,879,995,434	(13,187,847,935)
	- Increase, decrease in payables (exclude interest expenses, CIT)	11	(957,437,539)	(970,048,139)
	- Increase, decrease in prepaid expenses	12	(496,086,049)	255,971,358
	- Corporate income tax paid	15	(151,765,517)	(109,757,362)
	- Other cash outflows	17	(90,380,000)	(119,310,000)
	Net cash from operating activities	**20**	**(3,305,667,527)**	**6,304,600,768**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition of fixed assets and other long-term assets	21	-	(84,715,376)
2.	Cash outflow for lending, buying debt intrusments of other entities	23	(1,526,280,000)	-
3.	Cash recoverd from lending, selling debt intrusments of other entities	24	1,657,094,203	-
4.	Interest earned, dividend and profit received	27	238,530,279	55,088,402
	Net cash from investing activities	**30**	**369,344,482**	**(29,626,974)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Net cash from financing activities	**40**	**-**	**-**
	Net decrease in cash during the period	**50**	**(2,936,323,045)**	**6,274,973,794**
	Cash and cash equivalents at the beginning of the period	**60**	**19,515,785,851**	**12,127,263,193**
	Cash and cash equivalents at the end of the period	**70**	**16,579,462,806**	**18,402,236,987**

Approved, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Ha Thuy Mai	Ha Thuy Mai	Hong Anh Viet

M.S.D.N: 0200... C.T.C.P CÔNG TY CỔ PHẦN VICEM BAO BÌ HẢI PHÒNG Q. HỒNG BÀNG - TP. HẢI PHÒNG

1. BACKGROUND INFORMATION ABOUT THE ENTITY

1.1. Structure of ownership

Hai Phong Packing Vicem Joint Stock Company (referred to as "Company") operates under the first Business Registration Certificate No. 0203001018 dated 21 September 2004, registered for the 5th change according to the Business Registration Certificate No. 0200600741 issued by the Department of Planning and Investment of Hai Phong city on 09 September 2022.

Form of capital ownership: Joint Stock Company.

The Company's chartered capital is VND 30,120,400,000 equivalent to 3,012,040 shares, par value per share is VND 10,000.

The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code BXH.

1.2. Business Fields: Industrial manufacturing, trading and services.

1.3. Business Sector

- Manufacturing and trading cement packaging and other types of packaging;
- Trading raw materials for the packaging manufacturing industry; construction materials and equipment (cement);
- Office, warehouse, and yard leasing services.

1.4. Normal production and business cycle

The Company's normal operating cycle is no more than 12 months.

1.5. The specific characteristics of a business's operations during the period affect its financial statements

There were no unusual factors that had a material impact on the Company's interim financial statements.

1.6. Address and number of employees

The Company's head office is located at: No. 3 Ha Noi Street, Hong Bang Ward, Hai Phong City.

The total number of employees of the Company as of 30 June 2026 was 158 (as of 31 December 2025: 160).

1.7. Statements regarding the comparability of information in financial statements: The information presented in the financial statements is comparable.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Accounting period: begins on 01/01/2026 and ends on 31/12/2026

The financial statements for the operating period from 01/01/2026 to 30/06/2026 are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and regulations on information disclosure on the securities market.

The currency unit used in accounting: Vietnam Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The financial statements are presented in Vietnamese Dong (VND) and are prepared based on accounting principles consistent with the regulations of the Corporate accounting system issued in Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, Vietnamese accounting standards, and other relevant legal regulations concerning the preparation and presentation of financial statements.

4. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL REGULATIONS

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), based on the assumption of going concern.

The company's financial statements have been translated into English from the Vietnamese version published in Vietnam.

4.2. 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 reflect short-term investments with a recovery period of no more than three months from the date of investment that are readily convertible into a defined amount of cash and have no risk in converting to cash at the reporting date, and are recognized in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

4.3. Investment held to maturity

This reflects investments that the Company intends and is able to hold until maturity with a remaining term of no more than 12 months (short-term) and more than 12 months (long-term) from the reporting date (excluding trading securities), including: time deposits, securities (including promissory notes and bills of exchange), bonds, preferred shares classified as liabilities, loans held until maturity for the purpose of collecting periodic interest, and other investments held until maturity or of a similar nature, excluding derivatives and those already presented under the "Cash equivalents" item.

Investments held to maturity are initially recognized at cost, including the purchase price and related transaction costs such as brokerage fees, transaction fees, advisory fees, taxes, levies, and bank charges. After initial recognition, these investments are recognized at their recoverable value.

Interest earned on deposits after the purchase date of investments held to maturity, and interest earned upon liquidation or sale of investments held to maturity, are recognized as financial income. Interest earned before the Company acquires the investment is deducted from the cost at the time of purchase.

The Company classifies investments held to maturity as long-term or short-term based on the remaining term from the reporting date.

When there is conclusive evidence that part or all of an investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the period and directly deducted from the investment value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to doubtful receivables as per Note 4.4.

4.4. Receivables and allowance for doubtful debts

Accounts receivable are tracked in detail according to their original maturity, remaining maturity at the reporting date, debtor, currency type, and other factors as required by the Company's management needs. The classification of accounts receivable into customer receivables, other receivables is carried out according to the following principles:

- Customer receivables include commercial receivables arising from buy-sell transactions, including receivables for export sales consigned to other entities;
- Other receivables include non-commercial receivables not related to buy-sell transactions.

The Company classifies accounts receivable as long-term or short-term based on the remaining maturity at the reporting date.

Accounts receivable are recorded at a value not exceeding the recoverable amount. Allowance for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are not yet due but for which there is objective evidence that part or all of the receivable is estimated to be impaired due to the debtor having disappeared, absconded, or being unlikely or unable to settle the debt, recognized in accordance with the prevailing Corporate accounting system.

4.5. Inventories

Inventory is valued at cost; however, if the cost is greater than the net realizable value, the inventory is valued at its net realizable value. The cost of inventory includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price minus the estimated costs to complete and the estimated costs necessary for its sale.

Inventory is determined using monthly weighted average methods.

Inventories are recorded by perpetual method.

The Company's work in progress is determined based on the cost of principal raw materials of the products at the respective production stages. The cost of finished goods is calculated using the step costing method.

The allowance for inventory devaluation is the difference between the original cost of inventory and its net realizable value at the accounting period end, recognized in accordance with the prevailing Corporate accounting system.

4.6. Tangible fixed assets and depreciation

Tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets is determined at their original price.

The original cost of tangible fixed assets acquired through purchase and construction-transfer is the total cost incurred by the Company to acquire the fixed asset up to the point when the asset is put into a state capable of operating as intended.

Costs incurred after initial recognition are recorded as increase in the historical cost if they actually improve the asset's current condition compared to its initial standard operating condition, such as:

- Changes to parts of a tangible fixed asset that increase its useful life or increase its utilization capacity; or
- Improvements to parts of a tangible fixed asset that significantly increase the quality of the products produced; or
- Application of a new production technology process that reduces the asset's operating costs compared to before.

Costs incurred for repair and maintenance aimed at restoring or maintaining the asset's economic viability to its initial standard operating condition, which do not satisfy any of the above conditions, are recognized as production and business expenses in the period.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost by the estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The specific depreciation periods for different types of assets are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	03 - 15
Transportation and transmission equipment	05 - 10
Management equipment and tools	03 - 08

4.7. Intangible assets and amortisation

Intangible fixed assets are presented at cost less accumulated amortisation. The historical cost of intangible fixed assets is determined according to their original cost.

The historical cost of intangible fixed assets formed from purchase and transfer investment is all the costs that the Company has to spend to acquire the fixed assets up to the time of bringing the assets into a state capable of operating in the intended manner.

Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period, unless the following two conditions are simultaneously met, then they are recorded as an increase in the historical cost of intangible fixed assets:

- Additional costs have the potential to cause intangible fixed assets to generate future economic benefits greater than the initially assessed level of activity;
- Costs can be measured reliably and are associated with specific intangible fixed assets.

The Company's intangible fixed assets include: Costs incurred up to the point of putting the computer software (accounting software and other management software) into use.

Intangible fixed assets are amortised using the straight-line method, based on their estimated useful life, in accordance with the amortisation framework prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The specific amortisation periods for different types of assets are as follows:

	Years
Computer software	03 - 05

4.8. Deferred expenses

Deferred expenses are recorded as actually incurred, including:

- Costs of periodic repairs and maintenance of property, plant and equipment that relate to business operations over more than one accounting period are amortized to operating results on a straight-line basis from the date the repairs and maintenance are completed and the related assets are brought into use until the next scheduled periodic repair or maintenance.

- Tools and equipment issued for use and other prepaid expenses are amortized to operating results on a straight-line basis over a period not exceeding 36 months.

The Company classifies deferred expenses as short-term or long-term based on the allocation period of each type of expense and does not reclassify them at the reporting date.

4.9. Liabilities

Accounts payable are tracked in detail according to the original term, remaining term at the reporting date, payer, currency type, and other factors as needed for the Company's management. The classification of accounts payable into accounts payable to suppliers, other payables is based on the following principles:

- Accounts payable to suppliers include commercial payables arising from purchase-sale transactions, including payables for imports through consignees;
- Other payables include non-commercial payables that are not related to the purchase, sale, or supply of goods or services.

The Company classifies liabilities as long-term or short-term based on the remaining maturity at the reporting date.

Liabilities are recognized at no less than the amount due. When there is evidence of a potential loss, the Company immediately recognizes a liability according to the prudence principle.

4.10. Payable for profits, dividends

Payable for profits, dividends are payments made to organizations and individuals who invest capital in the business.

The dividend and profit payable is recognized immediately upon approval by the Resolution of the Company's General Meeting of Shareholders.

The dividend and profit payable at the end of the accounting period reflects the dividend payable to shareholders from the 2025 profit, in accordance with the profit distribution plan approved by the Resolution of the General Meeting of Shareholders No. 23/NQ-ĐHĐCĐ.HPVC dated 22 April 2026.

4.11. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services received for which invoices have not yet been received, or for expenses relating to the reporting period that are not yet supported by sufficient documentation but are certain to be incurred and therefore need to be accrued to production and operating expenses.

4.12. Owner's Equity

Owner's equity at the end of the accounting period reflects the capital contributed by shareholders, and is recorded based on the actual capital contributed by shareholders, calculated at the par value of the issued shares.

Funds and after-tax profits are established and distributed according to the Resolution of the General Meeting of Shareholders.

4.13. Revenue and other income

Revenue from selling goods is recognized when the following conditions are met simultaneously:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer retains the right to manage or control the goods as the owner;
- Revenue is determined with reasonable certainty. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The Company has or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from providing services is recognized when the following conditions are simultaneously met:

- Revenue is determined with reasonable certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the Company only recognizes revenue when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;

- The Company has or will obtain economic benefits from the service provision transaction;

- The portion of work completed at the time of reporting can be determined;

- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

In cases where a service transaction spans multiple accounting periods, revenue from the service in each period is typically determined using the percentage-of-completion method. Under this method, revenue recognized in an accounting period is determined by the percentage of work completed. The completed portion of work is determined using one of three methods, depending on the nature of the service:

(a) Valuation of the completed portion of work;

(b) Comparison of the percentage (%) between the completed work volume and the total work to be completed;

(c) Percentage (%) of incurred costs compared to the total estimated costs to complete the entire service transaction.

The completed portion of work is independent of recurring payments or advances from the customer.

In cases where a service is performed through various inseparable activities across multiple accounting periods, revenue for each period is recognized using the weighted average method. When one activity is considered fundamental compared to others, revenue is recognized based on that fundamental activity.

Revenue from financial activities includes interest income, determined with reasonable certainty based on deposit balances and actual interest rates for each period as notified by credit institutions.

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above-mentioned income.

4.14. Cost of Sales

Cost of goods sold is recognized based on actual expenses incurred in line with revenue, including: the cost of goods sold for products, merchandise, services; provision for inventory devaluation (if any); the value of inventory losses (after deducting any compensation, if any); direct material costs exceeding normal levels, labor costs, and fixed overhead costs not allocated to the value of goods in inventory (after deducting any compensation, if any), even if the products or goods have not yet been identified as sold.

4.15. Selling expenses, administrative expenses

Selling expenses reflect the actual expenses incurred during the accounting period in connection with the sale of products, goods and the rendering of services, including: staff expenses for the sales department (salaries, wages, allowances, trade union fees, insurance,...); advertising and product introduction expenses; storage, packaging, and transportation expenses,...

General and administrative expenses reflect the Company's general administrative expenses incurred during the accounting period, including: staff expenses for the administrative department (salaries, wages, allowances...); trade union fees, social insurance, health insurance and unemployment insurance contributions for administrative personnel; office supplies and tools; depreciation of property, plant and equipment used for administrative purposes; land rental expenses; allowance for doubtful receivables; purchased services (such as electricity, water, telephone, fax, property and fire insurance,...); and other cash expenses (such as entertainment, customer conference expenses,...).

Selling expenses and general and administrative expenses are decreased upon the reversal of provisions.

4.16. Taxes

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

Current income tax expense as stipulated by the Corporate income tax law reflects the amount of corporate income tax payable arising during the year and the amount of supplementary corporate income tax payable due to the discovery of non-material errors from previous years. Current income tax expense reflects the amount of corporate income tax payable that is reduced due to the discovery of non-material errors from previous years.

Deferred income tax expense reflects the difference between deferred income tax assets reversed during the year and deferred income tax assets arising during the year, or between deferred income tax liabilities arising during the year and deferred income tax liabilities reversed during the year. Deferred income tax income reflects the difference between deferred income tax assets arising during the year and deferred income tax assets reversed during the year, or between deferred income tax liabilities reversed during the year and deferred income tax liabilities arising during the year.

Deferred income tax is calculated on the differences between the book value and tax basis of asset or liability items on the financial statements, tax losses, and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences; for deferred income tax assets, they are only recognized when there is certainty that sufficient future taxable profit will be available to offset these temporary differences.

Deferred income tax is determined at the tax rate expected to apply in the year in which the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of income unless that tax relates to items directly recorded in equity, in which case the deferred income tax is also directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to pay current income tax on a net basis.

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

The determination of the Company's tax obligations is based on current tax regulations. However, these regulations change periodically, and the determination of tax obligations depends on the results of an audit by the competent tax authority.

4.17. Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or have significant influence over the other party in making financial and operating policy decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties can be organizations or individuals, including close family members of individuals considered related.

Information for related parties is presented in Note 26.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the business but not subject to restrictions on their use:

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	557,375,850	323,514,118
Cash in bank	6,006,470,518	19,192,271,733
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	*4,925,242,405*	*3,271,720,788*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Hai Phong Branch	*316,588,355*	*12,889,522,778*
- Military Commercial Joint Stock Bank - Nam Hai Phong Branch	*596,628,067*	*2,882,711,811*
- Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch	*168,011,691*	*148,316,356*
Cash equivalents	10,015,616,438	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Hai Phong Branch	*10,015,616,438*	-
Total	**16,579,462,806**	**19,515,785,851**

6. OTHER SHORT-TERM RECEIVABLES

	30/06/2026		01/01/2026	
	Book value	Allowance for doubtful debts	Book value	Allowance for doubtful debts
	VND	VND	VND	VND
Employee advances	230,850,000	-	115,000,000	-
Deposit	350,768,000	-	287,567,198	-
Other receivables	9,067,394	-	40,447,173	-
Total	**590,685,394**	**-**	**443,014,371**	**-**

7. DEFERRED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Short-term	**614,191,316**	**46,507,353**
Tools and supplies	12,020,556	33,283,890
Cost of repairing machinery and equipments	13,958,333	-
Property insurance costs	-	9,582,596
Others	588,212,427	3,640,867
Long-term	**313,698,283**	**385,296,197**
Tools and supplies	188,290,640	216,323,972
Cost of repairing machinery and equipments	125,407,643	168,972,225
Total	**927,889,599**	**431,803,550**

8. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	30/06/2026			01/01/2026		
	Historical cost	Recoverable value	Allowance for impairment	Historical cost	Recoverable value	Allowance for impairment
	VND	VND	VND	VND	VND	VND
03 - 15 months term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch (*)	1,539,202,698	1,539,202,698	-	1,718,174,230	1,718,174,230	-
- Deposit amount	*1,526,280,000*	*1,526,280,000*	-	*1,657,094,203*	*1,657,094,203*	-
- Accrued interest	*12,922,698*	*12,922,698*	-	*61,080,027*	*61,080,027*	-
Total	**1,539,202,698**	**1,539,202,698**	**-**	**1,718,174,230**	**1,718,174,230**	**-**

(*) This deposit is used by the Company as collateral for guarantee contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch.

9. SHORT-TERM TRADE RECEIVABLE

	30/06/2026		01/01/2026	
	Book value	Allowance for doubtful debts	Book value	Allowance for doubtful debts
	VND	VND	VND	VND
Dien Bien Cement Joint Stock Company	13,402,677,627	-	19,898,285,427	-
Vicem Hai Phong Cement Company Limited	39,085,914,286	-	24,186,889,100	-
Hung Thinh Cooperative	1,774,332,000	-	3,416,897,520	-
Others	8,463,185,120	-	7,798,799,955	-
Total	**62,726,109,033**	**-**	**55,300,872,002**	**-**

10. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Allowance for decline in value of inventory	Historical cost	Allowance for decline in value of inventory
	VND	VND	VND	VND
Raw materials and supplies	6,388,171,816	(150,916,786)	9,044,090,266	(185,665,732)
Tools and instruments	30,364,643	-	13,812,568	-
Work-in-progress expenses	3,057,647,235	-	2,907,320,137	-
Finished goods	874,229,900	-	331,323,800	-
Goods on consignment	2,331,153,260	-	2,265,015,517	-
Total	**12,681,566,854**	**(150,916,786)**	**14,561,562,288**	**(185,665,732)**

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipments	Transportation and transmission equipment	Management equipment and tools	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2026	**18,416,422,951**	**73,373,038,048**	**3,786,394,119**	**1,460,609,255**	**97,036,464,373**
As at 30/06/2026	**18,416,422,951**	**73,373,038,048**	**3,786,394,119**	**1,460,609,255**	**97,036,464,373**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**17,530,212,777**	**73,245,585,683**	**2,830,246,291**	**1,354,752,422**	**94,960,797,173**
Depreciation	195,584,038	55,195,972	174,373,650	24,377,562	449,531,222
As at 30/06/2026	**17,725,796,815**	**73,300,781,655**	**3,004,619,941**	**1,379,129,984**	**95,410,328,395**
NET BOOK VALUE					
As at 01/01/2026	**886,210,174**	**127,452,365**	**956,147,828**	**105,856,833**	**2,075,667,200**
As at 30/06/2026	**690,626,136**	**72,256,393**	**781,774,178**	**81,479,271**	**1,626,135,978**
Cost of tangible fixed assets fully depreciated but still in use	*15,970,709,226*	*72,489,829,533*	*1,073,082,300*	*1,314,343,879*	*90,847,964,938*

12. SHORT-TERM TRADE PAYABLE

	30/06/2026	01/01/2026
	VND	VND
Tuan Tai Trading One Member Company Limited	8,322,440,046	5,323,858,622
Minh Tien Cooperative	4,361,047,983	3,968,519,127
Hoang Van Thu Paper Joint Stock Company	5,728,628,628	6,470,632,886
MARUNI International Joint Stock Company	9,999,050,400	-
Ngan Hanh Packing and Plastic Joint Stock Company	3,414,370,370	-
STAVIAN Chemical Joint Stock Company	-	6,237,000,000
Others	4,633,060,733	2,433,804,034
Total	**36,458,598,160**	**24,433,814,669**
In which, payments to the suppliers that are related parties (details in Note 26)	***1,527,106,173***	***78,778,683***

13. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Electricity and water expenses	168,169,273	195,558,421
Others	95,518,100	42,122,273
Total	**263,687,373**	**237,680,694**

14. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
SUPAS Vietnam Co., Ltd.	-	9,015,108,500
Hong Phat Construction and Trading Joint Stock Company	432,352,360	-
Others	7,177,919	6,994,694
Total	**439,530,279**	**9,022,103,194**

15. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Trade union	66,524,339	21,205,801
Short-term collaterals and deposits received	435,000,000	335,000,000
Charity fund	197,058,226	190,628,226
Others	155,022,039	124,288,246
Total	**853,604,604**	**671,122,273**
In which, other short-term payables that are related parties (details in Note 26)	***7,530,000***	***7,530,000***

16. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2026	Payable amount	Paid amount	30/06/2026
	VND	VND	VND	VND
Payables to the State				
Value added tax	816,604,872	1,422,340,534	2,090,986,771	147,958,635
Corporate income tax	151,765,316	150,001,629	151,765,517	150,001,428
Personal income tax	23,591,147	-	23,591,147	-
Fees, charges and other payments	-	448,932	448,932	-
Total	**991,961,335**	**1,572,791,095**	**2,266,792,367**	**297,960,063**
Receivables from the State				
Personal income tax	-	36,452,299	41,062,936	4,610,637
Land and housing tax, land lease fees	1,249,998,300	2,083,330,500	833,332,200	-
Total	**1,249,998,300**	**2,119,782,799**	**874,395,136**	**4,610,637**

17. OWNERS' EQUITY

Equity movement

	Owners' contributed capital	Share premium	Other legal capital	Investment and development fund	Other owner's funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	**30,120,400,000**	**63,200,000**	**3,004,189,037**	**18,892,889,570**	**2,017,704,320**	**570,037,450**	**54,668,420,377**
Profit for the previous year	-	-	-	-	-	912,318,636	912,318,636
Distribution for funds	-	-	-	-	-	(268,833,450)	(268,833,450)
Dividend distribution	-	-	-	-	-	(301,204,000)	(301,204,000)
As at 01/01/2026	**30,120,400,000**	**63,200,000**	**3,004,189,037**	**18,892,889,570**	**2,017,704,320**	**912,318,636**	**55,010,701,563**
Profit for the period	-	-	-	-	-	562,755,380	562,755,380
Distribution for funds (*)	-	-	-	-	-	(309,910,636)	(309,910,636)
Dividend distribution (*)	-	-	-	-	-	(602,408,000)	(602,408,000)
As at 30/06/2026	**30,120,400,000**	**63,200,000**	**3,004,189,037**	**18,892,889,570**	**2,017,704,320**	**562,755,380**	**54,661,138,307**

(*) The Company distributed the 2025 after-tax profit according to the Resolution of the 2026 Annual General Meeting of Shareholders No. 23/NQ-ĐHĐCĐ.HPVC dated 22 April 2026, details are as follows: Dividend distribution of VND 602,408,000; Distribution for bonus and welfare fund of VND 309,910,636.

Owners' equity details

	30/06/2026		01/01/2026	
	Ratio	VND	Ratio	VND
Vietnam National Cement Corporation	48.99%	14,754,500,000	48.99%	14,754,500,000
Other shareholders	51.01%	15,365,900,000	51.01%	15,365,900,000
Total	**100%**	**30,120,400,000**	**100%**	**30,120,400,000**

Capital transactions with owners

	Current period VND	Prior period VND
Owner's equity		
Opening balance	30,120,400,000	30,120,400,000
Increase during the period	-	-
Decrease during the period	-	-
Closing balance	30,120,400,000	30,120,400,000
Declared dividend, earning	**602,408,000**	**-**

Shares

	30/06/2026	01/01/2026
Authorised shares	**3,012,040**	**3,012,040**
Issued shares	**3,012,040**	**3,012,040**
- Common shares	*3,012,040*	*3,012,040*
Repurchased shares (treasury shares, shares repurchased from the company itself)	**-**	**-**
Outstanding shares	**3,012,040**	**3,012,040**
- Common shares	*3,012,040*	*3,012,040*

Par value of an outstanding share: 10.000 VND/share

18. ITEMS PRESENTED OUT OF STATEMENT OF FINANCIAL POSITION

Term deposit contracts used as collateral or mortgage

Deposit contract No.	Amount (VND)	Pledgee	Pledge term
216000526615	1,050,000,000	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	Until all secured obligations have been fully performed and the parties have completed the procedures for deregistration of the security measures
217000509916	476,280,000		

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from finished goods (packing) sold	73,807,167,201	71,546,130,384
Revenue from merchandise	35,368,089,888	33,076,546,758
Revenue from service rendered	2,400,924,725	2,090,234,789
Total	**111,576,181,814**	**106,712,911,931**

20. COST OF SALES

	Current period VND	Prior period VND
Cost of finished goods (packing) sold	67,796,756,930	63,217,263,735
Cost of merchandise	33,564,034,564	30,740,641,204
Cost of services rendered	-	627,070,436
Reversal of provision in value of inventories	(34,748,946)	(19,250,440)
Total	**101,326,042,548**	**94,565,724,935**

21. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	205,989,388	41,978,555
Total	**205,989,388**	**41,978,555**

22. SALES AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses	**2,623,819,782**	**3,550,427,746**
Packaging, transportation, loading and unloading expenses	1,709,480,554	2,613,808,738
Other expenses	914,339,228	936,619,008
Administrative expenses	**7,128,823,605**	**8,229,313,168**
Staff expense	2,999,714,438	2,958,881,761
Material expense for administration	33,526,991	34,067,021
Depreciation expense	328,731,696	307,610,964
Tax, fee	1,503,002,700	2,086,330,500
Provision for doutbful debts	-	175,418,400
Outsourced expense	593,866,535	438,894,050
Other expenses	1,669,981,245	2,228,110,472
Total	**9,752,643,387**	**11,779,740,914**

23. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	61,852,474,154	56,960,481,931
Staff expense	10,052,083,104	10,661,125,646
Depreciation	449,531,222	561,324,948
Provision for doubtful debts	-	175,418,400
Outsourced expense	5,106,789,364	5,671,560,368
Other expenses	4,103,134,517	5,275,742,622
Total	**81,564,012,361**	**79,305,653,915**

24. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Accounting profit before tax	**712,757,009**	**559,653,647**
Adjustments		
Add: Undeductible expense	37,250,132	273,432,332
Total taxable profit	**750,007,141**	**833,085,979**
- Tax rate	*20%*	*20%*
Current corporate income tax expenses (*)	**150,001,428**	**166,617,195**
Additional corporate income tax for prior years	201	-
Total current corporate income tax expenses	**150,001,629**	**166,617,195**

(*) The current corporate income tax expense during the period is estimated based on taxable income and is subject to adjustments upon review by the tax authorities.

25. EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit allocated to common shareholders	**562,755,380**	**393,036,452**
Welfare and bonus fund	-	-
Profit to calculate earning per share	**562,755,380**	**393,036,452**
Weighted average number of common shares during the period	3,012,040	3,012,040
Earning per share	**187**	**130**

There is no impact of future instruments that could be converted into shares and dilute the share value, including: call options on warrants and equivalent instruments; convertible financial instruments; contingently issuable ordinary shares; contracts settled in ordinary shares or in cash; purchased options; written put options... therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

26. INFORMATION TO RELATED PARTIES

The Company has related parties including:

Related parties	Relationship
Viet Nam National Cement Corporation	Shareholder holding 48.99% of owner's equity
Vicem Packaging Bimson Joint Stock Company	Together with chairwoman of the Board of Directors
Vicem Energy and Environment Joint Stock Company	Together with chairwoman of the Board of Directors

During the period, the Company had balances and transactions with the following related parties:

Balances with related parties

	30/06/2026 VND	01/01/2026 VND
Short-term trade payable	**1,527,106,173**	**78,778,683**
Viet Nam National Cement Corporation	40,391,133	78,778,683
Vicem Packaging Bimson Joint Stock Company	1,486,715,040	-
Dividends and profit payable	**295,090,000**	**-**
Viet Nam National Cement Corporation	295,090,000	-
Other payables	**7,530,000**	**7,530,000**
Viet Nam National Cement Corporation	7,530,000	7,530,000

Transactions with related parties

	Current period VND	Prior period VND
Purchases from related parties	**1,376,588,000**	**-**
Vicem Packaging Bimson Joint Stock Company	1,376,588,000	-
Consulting fee	**62,685,676**	**73,337,431**
Viet Nam National Cement Corporation	62,685,676	73,337,431
Dividend distribution	**295,090,000**	**-**
Viet Nam National Cement Corporation	295,090,000	-

Income of the Boards of Directors and Management

Name	Position	Current period VND	Prior period VND
Ms. Nguyen Thi Kim Chi	Chairwoman of the board	36,000,000	36,000,000
Mr. Nguyen Van Hanh	Member of the board	24,000,000	24,000,000
Ms. Dang Thi Thanh Huu	Member of the board	69,057,800	57,107,300
Mr. Truong Thanh Hoan	Independent member of the board	24,000,000	24,000,000
Mr. Hong Anh Viet	Member of the board, Director	320,381,300	288,101,000
Ms. Nguyen Thi Thu	Deputy Director	138,249,100	116,394,500
Total		**611,688,200**	**545,602,800**

27. OTHER INFORMATION

Remuneration and income of the Company's Board of Supervisors paid:

Name	Position	Current period VND	Prior period VND
Ms. Nguyen Thi Bich Hue	Head of Supervisory Board	24,000,000	24,000,000
Ms. Nguyen Thi Kim Anh	Member Supervisory Board	18,000,000	18,000,000
Ms. Pham Thi Thuy	Member Supervisory Board	99,192,000	85,490,700
	Total	**141,192,000**	**127,490,700**

28. SUBSEQUENT EVENTS

The Board of Directors affirms that, in its assessment, in all material respects, there are no unusual events occurring after the end of the accounting period that affect on the financial position or operations of the Company and require adjustment or disclosure in these interim financial statements.

29. SEGMENT INFORMATION

The Company's production and business operations are conducted solely within the territory of Vietnam. The Company's principal business activities are manufacturing and trading construction materials (cement packaging, cement); other business activities account for an insignificant proportion. Therefore, the Company does not prepare segment reports by business sector or geographical area.

30. COMPARATIVE FIGURES

The comparative figures in the Interim statement of financial position are the figures in the audited financial statement for the year ended 31 December 2025. The comparative figures in the Interim income statement and the Interim cash flow statement are the figures on the reviewed interim financial statement for the period from 01 January 2025 to 30 June 2025.

Certain items on the Statement of Financial Position as at 01 January 2026 have been restated to conform with the current period's figures in accordance with the guidance in Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance:

STATEMENT OF FINANCIAL POSITION	Codes	01/01/2026 before reclassification VND	01/01/2026 after reclassification VND	Effect VND
Short-term financial investments	**120**	**-**	**1,718,174,230**	**1,718,174,230**
Short-term held-to-maturity investments	123	-	1,718,174,230	1,718,174,230
Short-term receivables	**130**	**2,161,188,601**	**443,014,371**	**(1,718,174,230)**
Other short-term receivables	135	2,161,188,601	443,014,371	(1,718,174,230)

Approved, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Ha Thuy Mai	Ha Thuy Mai	Hong Anh Viet

CÔNG TY CỔ PHẦN VICEM BAO BÌ HẢI PHÒNG