

BIM SON CEMENT JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01 January 2026 to 30 June 2026

Thanh Hoa, August 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bim Son Cement Joint Stock Company, (the "Company") presents this report together with the Company's reviewed interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and Management of the Company who held office during the period and to the date of this report are as follows:

The Board of Directors

Mr. Le Trung Kien	Chairman (Appointed on 18 June 2026)
Mr. Le Huu Ha	Chairman (Resigned on 18 June 2026)
Mr. Nguyen Sy Cuong	Member (Appointed on 18 June 2026)
Mr. Le Huy Quan	Member (Resigned on 18 June 2026)
Mr. Nguyen Minh Duc	Member
Mr. Nguyen Chi Thuc	Member (Appointed on 18 June 2026)
Ms. Le Thi Khanh	Independent Member
Mr. Nguyen Truong Thu	Member (Resigned on 18 June 2026)
Mr. Ngo Duc Viet	Independent Member (Resigned on 18 June 2026)

The Board of Management

Mr. Nguyen Sy Cuong	General Director (Appointed on 20 May 2026)
	Deputy General Director (Until on 20 May 2026)
Mr. Le Huy Quan	Deputy General Director
	Acting General Director (Until on 20 May 2026)
Mr. Pham Van Phuong	Deputy General Director
Mr. Nguyen Chi Thuc	Deputy General Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026, which present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2026, as well as the results of its operations and cash flows for the period then ended. In preparing these interim consolidated 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 consolidated 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 consolidated financial statements.
- Design and implement an effective internal control system for proper preparation and presentation of the consolidated financial statements to minimize errors and frauds; and
- Prepare the consolidated 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 consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated 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 fraud and other irregularities.

BIM SON CEMENT JOINT STOCK COMPANY

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management, 



Nguyen Sy Cuong
General Director

Thanh Hoa, 10 August 2026

No. 173 /2026/BCSX-AVI-TC1

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders,
The Board of Directors and Management
Bim Son Cement Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Bim Son Cement Joint Stock Company (hereinafter referred to as "the Company"), prepared on 10 August 2026, from page 05 to page 32, which comprise the statement of interim consolidated financial position as at 30 June 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the period from 01 January 2026 to 30 June 2026, and the Notes to the interim consolidated financial statements.

Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese accounting standards, the corporate accounting system and relevant statutory requirements applicable to the preparation and presentation of interim consolidated financial statements. The Board of Management is also responsible for such internal control as it determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim consolidated financial information consists primarily 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 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2026, and its consolidated financial performance and consolidated cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese accounting standards, the corporate accounting system and relevant statutory requirements applicable to the preparation and presentation of interim consolidated financial statements.



Ngô Việt Thanh
Deputy General Director
Certificate of audit practice registration
No. 1687-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED

Hanoi, 10 August 2026

STATEMENT OF INTERIM CONSOLIDATED FINANCIAL POSITION

As at 30 June 2026

FORM B01a - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	100		900,155,928,971	773,502,950,461
I. Cash and cash equivalents	110		70,324,135,925	285,405,150,890
1. Cash	111	5	70,324,135,925	285,405,150,890
II. Short-term receivables	130		498,043,317,451	108,649,247,999
1. Short-term trade receivable	131	7	448,928,357,470	33,033,507,059
2. Short-term advances to suppliers	132	6	47,013,397,428	76,468,688,343
3. Other short-term receivables	135	8	13,059,558,039	10,105,048,083
4. Allowance for short-term doubtful debts	136	9	(10,957,995,486)	(10,957,995,486)
III. Inventories	140	11	311,317,406,149	357,028,087,629
1. Inventories	141		336,691,498,054	382,408,135,149
2. Allowance for devaluation of inventories	142		(25,374,091,905)	(25,380,047,520)
IV. Other current assets	160		20,471,069,446	22,420,463,943
1. Short-term prepaid expenses	161	12	19,790,215,596	14,932,613,517
2. Value added tax deductibles	162		-	6,908,105,657
3. Taxes and other receivables from the State	163	19	680,853,850	579,744,769
B. NON-CURRENT ASSETS	200		2,674,656,795,808	2,638,050,188,582
I. Long-term receivables	210		13,150,021,733	10,403,347,779
1. Other long-term receivables	215	8	13,150,021,733	10,403,347,779
II. Fixed assets	220		2,502,528,079,932	2,294,849,355,116
1. Tangible fixed assets	221	10	2,493,788,938,989	2,285,977,903,264
- Cost	222		8,101,947,026,686	7,740,479,823,870
- Accumulated depreciation	223		(5,608,158,087,697)	(5,454,501,920,606)
2. Intangible fixed assets	227	13	8,739,140,943	8,871,451,852
- Cost	228		12,580,505,603	12,580,505,603
- Accumulated amortization	229		(3,841,364,660)	(3,709,053,751)
III. Long-term assets in progress	250		15,414,400,508	198,906,398,982
1. Construction in progress	252	14	15,414,400,508	198,906,398,982
IV. Other long-term assets	270		143,564,293,635	133,891,086,705
1. Long-term prepaid expenses	271	12	136,044,021,313	126,370,814,383
2. Long-term spare parts, equipment and supplies	273	11	7,520,272,322	7,520,272,322
TOTAL ASSETS	280		3,574,812,724,779	3,411,553,139,043

STATEMENT OF INTERIM CONSOLIDATED FINANCIAL POSITION (Continued)

As at 30 June 2026

FORM B01a - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/06/2026	01/01/2026
C. LIABILITIES	300		1,774,317,949,602	1,609,286,606,928
I. Current liabilities	310		1,739,777,332,682	1,599,462,374,422
1. Short-term trade payable	311	15	925,457,063,060	684,338,332,770
2. Short-term advance from customers	312	16	21,169,540,489	49,518,446,712
3. Dividends and profit payable	313		2,058,353,753	2,058,353,753
4. Short-term taxes and other payables to the State	314	19	8,684,771,216	7,387,639,950
5. Payables to employees	315		35,484,215,232	62,498,280,217
6. Short-term accrued expenses	316	17	150,608,807,119	131,298,621,682
7. Other short-term payables	320	18	20,333,453,255	19,510,473,433
8. Short-term borrowings and finance lease liabilities	321	20	574,358,647,225	640,855,510,405
9. Bonus and welfare funds	323		1,622,481,333	1,996,715,500
II. Long-term Liabilities	330		34,540,616,920	9,824,232,506
1. Long-term borrowings and finance lease liabilities	339	20	24,250,605,806	-
2. Long-term provisions	343		10,290,011,114	9,824,232,506
D. EQUITY	400	21	1,800,494,775,177	1,802,266,532,115
1. Owners' contributed capital	411		1,232,098,120,000	1,232,098,120,000
- Ordinary shares with voting rights	411a		1,232,098,120,000	1,232,098,120,000
2. Share premium	412		57,006,601,053	57,006,601,053
3. Investment and development fund	418		728,041,311,370	728,041,311,370
4. Retained earnings	420		(172,700,503,675)	(173,240,576,801)
- Accumulated to the prior period end	420a		(173,240,576,801)	(203,418,275,978)
- Retained earnings of the current period	420b		540,073,126	30,177,699,177
5. Non-controlling interests	429		(43,950,753,571)	(41,638,923,507)
TOTAL RESOURCES	440		3,574,812,724,779	3,411,553,139,043

Approved, 10 August 2026

Preparer



Pham Thi Thu Huong

Chief Accountant



Nguyen Duc Son

Legal Representative
General Director

Nguyen Sy Cuong

INTERIM CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2026 to 30 June 2026

FORM B02a - DN/HN
Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Revenue from goods sold and services rendered	01	23	2,097,955,252,044	1,920,732,079,345
2. Deductions	02	24	106,431,710,690	83,951,385,329
3. Net revenue from goods sold and services rendered	10		1,991,523,541,354	1,836,780,694,016
4. Cost of sales	11	25	1,803,461,638,050	1,649,898,185,948
5. Gross profit from goods sold and services rendered	20		188,061,903,304	186,882,508,068
6. Gain/(loss) from disposal of investment property	21		-	-
7. Financial income	22	26	870,109,661	337,459,661
8. Financial expenses	23	27	16,323,630,602	16,659,472,574
- Of which: Borrowing costs	24		15,902,572,639	16,480,978,445
9. Selling expenses	25	28	106,325,964,986	94,718,420,204
10. General and administrative expenses	26	29	65,913,406,631	62,953,002,857
11. Share of profit or loss of joint ventures	27		-	-
12. Operating profit	30		369,010,746	12,889,072,094
13. Other income	31		534,704,511	780,489,301
14. Other expenses	32	31	1,628,980,189	10,932,078,899
15. Profit from other activities	40		(1,094,275,678)	(10,151,589,598)
16. Profit before tax	50		(725,264,932)	2,737,482,496
17. Current corporate income tax expense	51	32	1,046,492,006	-
18. Deferred corporate income tax expense	52		-	-
19. Net profit after corporate income tax	60		(1,771,756,938)	2,737,482,496
20. Profit or loss after tax attributable to owners	61		540,073,126	5,114,216,861
21. Profit or loss after tax attributable to	62		(2,311,830,064)	(2,376,734,365)
22. Basic earnings per share	70	33	4	42

Approved, 10 August 2026

Preparer



Pham Thi Thu Huong

Chief Accountant



Nguyen Duc Son

Legal Representative
General Director



Nguyen Sy Cuong

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 30 June 2026

FORM B03a - DN/HN

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	(725,264,932)	2,737,482,496
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	159,676,208,278	158,453,706,266
- Provisions	03	459,822,993	390,216,070
- Unrealised foreign exchanges	04	70,081,534	20,129,250
- Gain/Loss from investing activities	05	(70,355,973)	(41,286,809)
- Interest expenses	06	15,902,572,639	16,480,978,445
3. Operating profit before movements in working capital	08	175,313,064,539	178,041,225,718
- Increase, decrease in receivables	09	(429,167,301,724)	(339,797,912,193)
- Increase, decrease in inventory	10	45,716,637,095	64,745,807,485
- Increase, decrease in payables (exclude interest expenses, CIT)	11	198,688,380,281	(9,408,643,931)
- Increase, decrease in prepaid expenses	12	(14,530,809,009)	1,112,527,640
- Interest paid	14	(10,750,232,806)	(11,048,986,404)
- Corporate income tax paid	15	(1,046,492,006)	-
- Other cash outflows	17	(286,727,080)	(5,379,489,918)
Net cash from operating activities	20	(36,063,480,710)	(121,735,471,603)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(136,841,642,267)	(57,546,446,138)
2. Interest earned, dividend and profit received	27	70,355,973	41,286,809
Net cash from investing activities	30	(136,771,286,294)	(57,505,159,329)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	731,353,372,219	1,045,510,268,024
2. Repayments of borrowings	34	(773,599,629,593)	(932,177,331,368)
3. Dividends and profits paid	36	-	(30,062,007,500)
Net cash from financing activities	40	(42,246,257,374)	83,270,929,156
Net decrease in cash during the period	50	(215,081,024,378)	(95,969,701,776)
Cash and cash equivalents at the beginning of period	60	285,405,150,890	150,704,730,540
Effect of changes in foreign exchange rates	61	9,413	(20,129,250)
Cash and cash equivalents at the end of period	70	70,324,135,925	54,714,899,514

Approved, 10 August 2026

Preparer

Chief Accountant

Legal Representative
General Director

Pham Thi Thu Huong

Nguyen Duc Son

Nguyen Sy Cuong

1. GENERAL INFORMATION**1.1. Ownership**

Bim Son Cement Joint Stock Company (the "Company") was established and operates under Enterprise Registration Certificate No. 2800232620 issued by the Department of Finance of Thanh Hoa Province, first issued on 1 May 2006 and most recently amended for the 21st time on 11 July 2026.

The Company's charter capital, as stated in the Enterprise Registration Certificate, amounted to VND 1,232,098,120,000, divided into 123,209,812 ordinary 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 BCC.

1.2. Principal business activities: Manufacturing.**1.3. Operating and principal activities**

- Manufacturing, trading, importing and exporting cement and clinker.
- Manufacturing, trading of other types of construction materials.
- Construction of civil, industrial, transportation, irrigation works and infrastructure projects.
- And other business activities in accordance with the Enterprise Registration Certificate.

1.4. Normal business cycle

The Company's normal operating cycle is 12 months.

1.5. Significant events and transactions affecting the Company's operations during the period

There were no significant events or transactions affecting the Company's interim separate financial statements during the period.

1.6. Corporate structure

The Company's organizational structure includes its head office located at Quarter 3, Bim Son Ward, Thanh Hoa Province, and two (02) dependent accounting units as follows:

Unit	Address	Main activities
1. Cement Distribution Enterprise	Bim Son Ward, Thanh Hoa Province	- Distribution of cement and clinker
2. Bim Son Cement Joint Stock Company - Quang Tri Branch	Nam Dong Ha Ward, Quang Tri Province	- Cement grinding and packaging

As at 30 June 2026, the Company had one subsidiary, Central Region Cement Joint Stock Company, which was established and operates in accordance with Enterprise Registration Certificate No. 0101894730 issued by the Department of Finance of Quang Ngai Province, initially dated 20 March 2006 and amended for the 18th time on 17 July 2025. The principal activity of this subsidiary is cement manufacturing and processing. Its head office is located in Tan Hy Hamlet, Van Tuong Commune, Quang Ngai Province.

1.7. The number of employees of the Company: As at 30 June 2026 was 1,135 people (as at 31 December 2025 was 1,156 people).**1.8. Comparability of financial information**

The financial information presented in these financial statements is comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's annual accounting period begins on 1 January and ends on 31 December of the calendar year.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are presented in Vietnam Dong ("VND") and have been prepared in accordance with the accounting principles generally accepted in Vietnam, including the Corporate Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements, Circular No. 43/2026/TT-BTC dated 20 April 2026 amending Circular No. 202/2014/TT-BTC, the Vietnamese Accounting Standards, and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

The interim consolidated financial statements for the period from 01 January 2026 to 30 June 2026 have been 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. ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies which have been adopted by the Company in the preparation of these financial statements are as follows:

4.1. Basis of preparation of consolidated financial statements

The interim consolidated financial statements are prepared on the accrual basis of accounting (except for certain cash flow information), using the historical cost principle, based on the assumption of going concern.

The interim consolidated financial statements include the separate financial statements of the Company and the financial statements of Central Region Cement Joint Stock Company, a subsidiary in which the Company holds a 76.8% equity interest, prepared for the period from 01 January 2026 to 30 June 2026.

All transactions and balances between the Company and the subsidiary are eliminated upon consolidation. In cases where the accounting policies of the subsidiary differ from those adopted by the parent Company, appropriate adjustments are made to the subsidiary's financial statements prior to their inclusion in the consolidated financial statements.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting system and the relevant statutory requirements applicable to financial reporting requires 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 number incurred may differ from the estimates and assumptions.

4.3. Conversion of foreign currency

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the prevailing Corporate Accounting System.

During the period, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting period, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting period.

4.4. Cash and cash equivalents

Cash reflects the full existing amount of the Company and its subsidiary at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Receivables and allowance 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 and sale transactions;
- Other receivables comprise receivables of a non-commercial nature that do not arise from transactions involving the purchase and sale of goods or services.

Receivables are classified as current or non-current based on their remaining maturities as at the reporting date. Monetary items denominated in foreign currencies are retranslated in accordance with the accounting policy set out in Note 4.3.

Receivables are recognised at amounts not exceeding their recoverable amounts. An allowance for doubtful debts is recognised for the portion of receivables that the Company assesses as not being recoverable as at the end of the reporting period.

4.6. Inventories

Inventories are stated at cost. Where the cost of inventories exceeds their net realisable value, inventories are stated at net realisable value. The cost of inventories comprises purchase costs, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the monthly weighted average cost method. For tools, instruments and spare parts, quantities and the cost of inventories issued are determined on a transaction-by-transaction basis. For principal raw materials, finished goods and work in progress, the quantities and cost of inventories issued are determined based on the quantities and carrying amounts of ending inventories as determined from the results of physical stocktakes.

An allowance for inventory write-down is recognised for the amount by which the cost of inventories exceeds their net realisable value as at the end of the reporting period.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of an item of tangible fixed assets is determined based on historical cost.

The cost of tangible fixed assets acquired through purchase or completed construction comprises all costs incurred by the Company up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalised only when it is probable that the expenditure will result in an enhancement of the asset's condition beyond its originally assessed standard of performance.

Expenditure incurred for repairs and maintenance to restore or maintain the future economic benefits of the asset at its originally assessed standard of performance, which does not meet the above recognition criterion, is recognised as an expense in the period in which it is incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with the prevailing regulations. The estimated useful lives of the major categories of tangible fixed assets are as follows:

	Years
Buildings and structures	05 - 30
Machinery and equipment	02 - 20
Motor vehicles	06 - 10
Office equipment	03 - 10
Other fixed assets	03 - 25

4.8. Intangible assets and amortisation

Intangible assets include land use rights and computer software, which are presented at cost less accumulated amortisation.

The land use rights represent the long-term land use rights granted in Thanh Hoa Province, Nam Dinh Province (currently Ninh Binh Province), and Hanoi City, based on decisions issued by the People's Committees of the respective provinces and cities, as well as land use right transfer agreements. Long-term land use rights are not amortised.

Computer software is initially recorded at purchase cost and amortised on a straight-line basis over its estimated useful life, ranging from 3 to 8 years.

4.9. Construction in progress

Construction in progress is stated at cost, comprising directly attributable costs (including borrowing costs capitalised in accordance with the Company's accounting policy) incurred in respect of assets under construction, machinery and equipment under installation for manufacturing, trading, leasing and administrative purposes, as well as costs incurred in connection with the upgrading, refurbishment, or major repairs and periodic maintenance of property, plant and equipment that are in progress.

4.10. Prepaid expenses

Prepaid expenses are initially recognised at cost. These prepaid expenses are amortised to the statement of profit or loss over the periods in which the related economic benefits are expected to be consumed in the Company's production and business activities, in accordance with the applicable regulations.

The Company classifies prepaid expenses as current or non-current based on the amortisation period of each item and does not reclassify them at the reporting date.

4.11. Liabilities

Liabilities are monitored in detail by original maturity, remaining maturity as at the reporting date, creditor, currency denomination and other relevant factors to meet the Company's management requirements. Liabilities are classified as trade payables or other payables based on the following principles:

- Trade payables comprise liabilities of a commercial nature arising from purchase and sale transactions.
- Other payables comprise liabilities that are non-commercial in nature and are not related to transactions involving the purchase or sale of goods or the rendering of services.

Liabilities are classified as current or non-current based on their remaining maturities as at the reporting date. Monetary liabilities denominated in foreign currencies are retranslated in accordance with the accounting policy set out in Note 4.3.

Liabilities are recognised at amounts not less than the obligations required to be settled. Where there is objective evidence that an outflow of economic benefits is probable, the Company recognises the related liability in accordance with the prudence principle.

4.12. Accrued expenses

Accrued expenses are recognised 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 for which sufficient supporting documentation is not yet available but which are expected to be incurred and should be recognised in the production and business operating expenses of the period. Accrued expenses comprise borrowing costs and other accrued purchased services, including:

- Borrowing costs are estimated based on the outstanding loan balances, the loan terms and the applicable interest rates for each period under the respective loan agreements; and
- Other accrued purchased services are recognised based on the actual amounts payable for services received during the period for which suppliers' invoices have not yet been received.

4.13. Provisions

A provision is recognised only when all of the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

4.14. Borrowings and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise borrowings from individuals and commercial banks.

Borrowings are monitored in detail by lender, loan agreement, individual loan drawdown and contractual repayment schedule. Borrowings with remaining maturities of more than 12 months from the reporting date are presented as "Long-term borrowings and finance lease liabilities". Borrowings due for repayment within the next 12 months from the reporting date are presented as "Short-term borrowings and finance lease liabilities".

4.15. Borrowing cost

Borrowing costs comprise interest expense and other costs that are directly attributable to borrowings.

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time (more than 12 months) to get ready for its intended use or sale. Such borrowing costs are capitalised as part of the cost of the qualifying asset when the recognition criteria set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are satisfied.

4.16. Revenue and other income

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. Where a sales contract provides the customer with the right to return goods under specified conditions, revenue is recognised only when those conditions no longer exist and the customer no longer has the right to return the goods (except where the customer has the right to return the goods in exchange for other goods or services).

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. Where a service contract provides the customer with the right to cancel or return the services under specified conditions, revenue is recognised only when those conditions no longer exist and the customer no longer has the right to reject or return the services rendered.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Finance income comprises interest income on deposits, settlement discounts (if any), foreign exchange gains and other finance income.

Other income comprises income arising from events or transactions that are distinct from the Company's ordinary business activities, other than the revenue described above.

4.17. Cost of sales

Cost of sales comprises the cost of finished goods and merchandise sold, and the cost of services rendered, recognised in accordance with the related revenue recognised during the period.

Abnormal direct material costs, direct labour costs and fixed production overheads that are not allocated to the cost of inventories (after deducting any compensation received, if any) are recognised as cost of sales in the period in which they are incurred, regardless of whether the related finished goods or merchandise have been sold.

Inventory write-downs and provisions for onerous contracts relating to the sale of inventories are recognised as cost of sales in the period.

4.18. Taxation

Corporate income tax comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax expense, determined in accordance with the Law on Corporate Income Tax, comprises the current corporate income tax payable arising during the year and any additional corporate income tax payable resulting from the correction of immaterial errors relating to prior years. Current corporate income tax income represents reductions in corporate income tax payable arising from the correction of immaterial errors relating to prior years.

Deferred corporate income tax expense reflects the amount by which the reversal of deferred tax assets during the year exceeds the deferred tax assets recognised during the year, or the deferred tax liabilities recognised during the year exceed the deferred tax liabilities reversed during the year. Deferred corporate income tax income reflects the amount by which the deferred tax assets recognised during the year exceed the deferred tax assets reversed during the year, or the deferred tax liabilities reversed during the year exceed the deferred tax liabilities recognised during the year.

Deferred corporate income tax is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, as well as on unused tax losses and unused tax incentives. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred corporate income tax is measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred corporate income tax is recognised in the

statement of profit or loss, except to the extent that it relates to items recognised directly in equity, in which case the related deferred corporate income tax is also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority and the Company intends to settle current tax assets and current tax liabilities on a net basis.

Taxable income may differ from accounting profit before tax as reported in the statement of profit or loss because taxable income excludes items of taxable income or deductible expenses that are recognised for tax purposes in other periods (including tax losses carried forward, if any), and also excludes items that are non-taxable or non-deductible for tax purposes. The Company has not recognised deferred tax assets arising from tax losses carried forward as it is not probable that sufficient future taxable profits will be available against which such tax losses can be utilised.

The determination of the Company's tax obligations is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax liabilities are subject to review and assessment by the competent tax authorities.

4.19. Related parties

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

Related party transactions and balances are disclosed in Note 34.

5. CASH

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	5,427,544,049	2,793,504,976
Cash in bank	64,896,591,876	282,611,645,914
- Demand deposit in Vietinbank	50,863,052,452	243,998,658,164
- Demand deposit in BIDV	12,762,046,896	20,778,692,055
- Demand deposit in other banks	1,271,492,528	17,834,295,695
Total	70,324,135,925	285,405,150,890

6. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2026	01/01/2026
	VND	VND
Vicem Hai Van Cement Joint Stock Company	9,876,904,480	-
Nanjing C-HOPE Cement Engineering Group Co., Ltd	12,044,922,769	32,416,592,976
Institute of Mechanical Research	10,605,078,375	29,922,784,060
Others	14,486,491,804	14,129,311,307
Total	47,013,397,428	76,468,688,343

Of which, Advances to related suppliers

9,997,990,180

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Details are set out in Note 34

BIM SON CEMENT JOINT STOCK COMPANY**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***7. SHORT-TERM TRADE RECEIVABLES**

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Hoang Ha Son Company Limited	107,480,733,246	-	3,303,061,715	-
Duc Thao Company Limited	48,778,182,820	-	-	-
Ngoc Muoi Company Limited	42,093,508,702	-	670,315,679	-
Others	250,575,932,702	(7,903,233,013)	29,060,129,665	(7,903,233,013)
Total	448,928,357,470	(7,903,233,013)	33,033,507,059	(7,903,233,013)

Of which, Trade receivable from related parties*Details are set out in Note 34*

	8,367,531,520	-	8,776,070,301	-
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8. OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
Short-term	13,059,558,039	(257,031,204)	10,105,048,083	(257,031,204)
Advance to employees	8,249,673,651	(9,385,000)	5,276,468,651	(9,385,000)
Other receivables	4,809,884,388	(247,646,204)	4,828,579,432	(247,646,204)
Long-term	13,150,021,733	-	10,403,347,779	-
Environmental restoration deposit	11,162,886,281	-	10,403,347,779	-
Interest on environmental restoration deposit	1,987,135,452	-	-	-
Total	26,209,579,772	(257,031,204)	20,508,395,862	(257,031,204)

BIM SON CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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9. ALLOWANCE FOR SHORT-TERM DOUBTFUL DEBTS

	Current period	Prior period
	VND	VND
Opening balance	(10,957,995,486)	(10,961,989,687)
Closing balance	<u>(10,957,995,486)</u>	<u>(10,961,989,687)</u>

Details of allowance for short-term doubtful debts

	30/06/2026			01/01/2026		
	Overdue time	Historical cost	Recoverable amount	Overdue time	Historical cost	Recoverable amount
	Year	VND	VND	Year	VND	VND
Trade accounts receivable						
Hanoi Branch of Ngan Trung Trading and Service Company Limited	> 3 year	7,903,233,013	-		7,903,233,013	-
Quang Ngai Construction and Building Materials Manufacturing Joint Stock Company	> 3 year	5,523,753,203	-		5,523,753,203	-
Others	> 3 year	1,895,925,755	-		1,895,925,755	-
	> 3 year	483,554,055	-		483,554,055	-
	> 3 year	2,797,731,269	-		2,797,731,269	-
	> 3 year	2,797,731,269	-		2,797,731,269	-
	> 3 year	257,031,204	-		257,031,204	-
	> 3 year	257,031,204	-		257,031,204	-
Total		10,957,995,486	-		10,957,995,486	-

BIM SON CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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10. TANGIBLE FIXED ASSETS

COST

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2026	2,109,267,207,939	5,528,290,809,308	55,601,827,089	37,419,314,011	9,900,665,523	7,740,479,823,870
Purchasing	-	518,779,740	2,072,294,067	235,500,000	-	2,826,573,807
Construction and installation completed	53,119,534,882	311,496,331,492	-	-	-	364,615,866,374
Other decreases	(4,492,288,345)	(1,482,949,020)	-	-	-	(5,975,237,365)
As at 30/06/2026	2,157,894,454,476	5,838,822,971,520	57,674,121,156	37,654,814,011	9,900,665,523	8,101,947,026,686

ACCUMULATED DEPRECIATION

As at 01/01/2026	1,247,384,403,937	4,117,728,510,068	51,642,697,148	30,609,065,659	7,137,243,794	5,454,501,920,606
Depreciation	31,726,468,050	126,534,694,235	253,046,884	942,181,113	175,014,174	159,631,404,456
Other decreases	(4,492,288,345)	(1,482,949,020)	-	-	-	(5,975,237,365)
As at 30/06/2026	1,274,618,583,642	4,242,780,255,283	51,895,744,032	31,551,246,772	7,312,257,968	5,608,158,087,697

NET BOOK VALUE

As at 01/01/2026	861,882,804,002	1,410,562,299,240	3,959,129,941	6,810,248,352	2,763,421,729	2,285,977,903,264
As at 30/06/2026	883,275,870,834	1,596,042,716,237	5,778,377,124	6,103,567,239	2,588,407,555	2,493,788,938,989
Cost of tangible fixed assets fully depreciated but still in use	437,565,497,151	1,149,304,525,171	51,397,294,724	21,797,124,013	1,553,296,395	1,661,617,737,454

As at 30 June 2026, the Company had pledged certain fixed assets as collateral for its borrowings (Details are presented in Note 20).

11. INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term	336,691,498,054	(25,374,091,905)	382,408,135,149	(25,380,047,520)
Raw materials	231,487,200,234	(25,374,091,905)	225,937,740,804	(25,380,047,520)
Tools and supplies	3,700,031,464	-	2,905,848,756	-
Work in process	62,660,708,432	-	109,487,975,263	-
Finished goods	38,843,557,924	-	44,076,570,326	-
Long-term	7,520,272,322	-	7,520,272,322	-
Long-term spare parts and supplies	7,520,272,322	-	7,520,272,322	-
Total	344,211,770,376	(25,374,091,905)	389,928,407,471	(25,380,047,520)

12. PREPAID EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Short-term	19,790,215,596	14,932,613,517
Wear-resistant material costs	18,841,746,690	14,431,358,113
Cost of equipments repairs	612,477,540	369,279,427
Others	335,991,366	131,975,977
Long-term	136,044,021,313	126,370,814,383
Fee for granting mineral mining right	89,664,985,776	76,043,656,973
Fees for using data and information on mineral exploration and investigation results	9,646,440,562	10,070,266,859
Compensation and site clearance costs of Tam Dien mine	14,254,383,778	15,038,390,350
Wear-resistant material costs	17,022,297,055	21,364,284,319
Cost of equipments repairs	4,014,201,157	2,259,447,360
Others	1,441,712,985	1,594,768,522
Total	155,834,236,909	141,303,427,900

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer softwares	Total
	VND	VND	VND
COST			
As at 01/01/2026	8,629,336,000	3,951,169,603	12,580,505,603
As at 30/06/2026	8,629,336,000	3,951,169,603	12,580,505,603
ACCUMULATED AMORTISATION			
As at 01/01/2026	-	3,709,053,751	3,709,053,751
Amortisation	-	132,310,909	132,310,909
As at 30/06/2026	-	3,841,364,660	3,841,364,660
NET BOOK VALUE			
As at 01/01/2026	8,629,336,000	242,115,852	8,871,451,852
As at 30/06/2026	8,629,336,000	109,804,943	8,739,140,943
Cost of intangible fixed assets fully amortised but still in use	-	2,643,669,603	2,643,669,603

14. CONSTRUCTION IN PROGRESS

	30/06/2026		01/01/2026	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
Vicem Bim Son Operations Center Project (*)	10,404,345,531	10,404,345,531	10,404,345,531	10,404,345,531
Waste heat recovery power generation Project	-	-	186,214,859,562	186,214,859,562
Tam Dien Clay Mine Project Phase 2	1,515,308,223	1,515,308,223	1,515,308,223	1,515,308,223
Others	3,494,746,754	3,494,746,754	771,885,666	771,885,666
Total	15,414,400,508	15,414,400,508	198,906,398,982	198,906,398,982

(*) The Vicem Bim Son Operations Centre Project has been suspended since 2018 pursuant to Resolution No. 0853-2018/NQ-DHDCD dated 23 April 2018 of the Annual General Meeting of Shareholders. On 20 June 2025, the Annual General Meeting of Shareholders approved Resolution No. 1961-2025/NQ-DHDCD, approving the termination of the Vicem Bim Son Operations Centre Project. As at the reporting date, the Company is carrying out the necessary legal procedures to return the land to the local authorities and to dispose of the project-related costs in accordance with the relevant regulations and its delegated authority.

15. SHORT-TERM TRADE PAYABLE

	30/06/2026	01/01/2026
	VND	VND
Vicem Energy and Environment Joint Stock Company	60,192,689,867	63,232,814,309
Vicem Packaging Bim Son Joint Stock Company	85,012,413,355	81,898,811,879
Nam Phuong Investment and Trading Company Limited	189,231,783,657	106,309,230,388
Nanjing C-HOPE Cement Engineering Group Co., Ltd	75,392,823,185	78,912,881,705
Others	515,627,352,996	353,984,594,489
Total	925,457,063,060	684,338,332,770
Of which, Trade payables to related parties	195,082,330,582	151,367,862,772

Details are set out in Note 34

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
Nguyen Anh 1 Construction Materials Trading JSC	562,172,111	6,880,721,536
Nam Phuong Import-Export Investment and Development Joint Stock Company	11,532,207,870	-
Omanco Material Vietnam Company Limited	-	6,178,487,267
Hoang Ha Son Company Limited	-	4,970,273,266
Others	9,075,160,508	31,488,964,643
Total	21,169,540,489	49,518,446,712
Of which, Advances from related party	1,760,010,843	3,517,143,547

Details are set out in Note 34

17. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Accrued interest	95,805,130,956	92,228,788,832
Accrued electricity expense	14,319,434,532	19,159,343,492
Accrued market development expenses	23,510,293,834	-
Land rent payable	3,576,067,000	3,576,067,000
Packaging recycling expense	3,584,811,407	7,004,785,058
Outsourced operation expense	6,308,807,346	4,096,621,467
Other accruals	3,504,262,044	5,233,015,833
Total	150,608,807,119	131,298,621,682

18. OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Trade union fund	391,041,523	583,688,361
Interest payable to VICEM	2,443,013,697	876,712,328
Payables related to works pending settlement	5,948,378,360	5,948,378,360
Others	11,551,019,675	12,101,694,384
Total	20,333,453,255	19,510,473,433

BIM SON CEMENT JOINT STOCK COMPANY

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19. TAXES AND AMOUNTS PAYABLE TO/RECEIVABLES FROM STATE BUDGET

	01/01/2026	Payable amount	Paid amount	30/06/2026
	VND	VND	VND	VND
Taxes and amounts payable to State Budget				
Value added tax	659,455,126	21,144,553,266	16,748,569,757	5,055,438,635
Corporate income tax	2,136,888	1,046,492,006	1,046,492,006	2,136,888
Personal income tax	882,311,766	636,814,874	1,390,724,513	128,402,127
Natural resources tax	3,799,797,020	14,710,462,175	16,230,998,775	2,279,260,420
Land rental charges	-	8,844,689,563	8,844,689,563	-
Environmental protection fee	2,043,939,150	7,938,734,118	8,763,140,122	1,219,533,146
Fees, charge and others	-	28,388,260,017	28,388,260,017	-
Total	7,387,639,950	82,710,006,019	81,412,874,753	8,684,771,216
Other receivables from State Budget				
Value added tax	501,723,296	-	-	501,723,296
Corporate income tax	6,016,613	-	-	6,016,613
Personal income tax	-	(80,211,660)	836,880	81,048,540
Land rental charges	72,004,860	36,002,430	-	36,002,430
Fees, charge and others	-	-	56,062,971	56,062,971
Total	579,744,769	(44,209,230)	56,899,851	680,853,850

BIM SON CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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20. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026	Increase during the period	Decrease during the period	30/06/2026
	VND	VND	VND	VND
Short-term borrowings	640,855,510,405	707,102,766,413	773,599,629,593	574,358,647,225
Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa branch (1)	226,717,925,815	301,777,270,557	359,693,530,642	168,801,665,730
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son branch (2)	100,577,179,486	236,830,954,187	215,107,962,631	122,300,171,042
Military Commercial Joint Stock Bank - Thanh Hoa Branch	43,125,871,525	59,399,424,003	102,525,295,528	-
Vietnam International Commercial Joint Stock Bank - Thanh Hoa branch	-	24,559,725,446	24,559,725,446	-
Vietnam National Cement Corporation (3)	150,000,000,000	-	50,000,000,000	100,000,000,000
Personal loan	5,600,000,000	-	-	5,600,000,000
Current portion of long-term borrowings	29,701,607,780	84,535,392,220	21,713,115,346	92,523,884,654
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Northern Thanh Hoa branch (4)	17,037,227,436	-	-	17,037,227,436
Vietnam Development Bank - Quang Ngai Branch (5)	24,300,000,000	-	-	24,300,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch (6)	1,980,000,000	-	-	1,980,000,000
An Binh Commercial Joint Stock Bank - Da Nang Branch (7)	41,815,698,363	-	-	41,815,698,363
Personal loan	-	-	-	-
Long-term borrowings	-	108,785,998,026	84,535,392,220	24,250,605,806
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Northern Thanh Hoa branch (4)	-	108,785,998,026	84,535,392,220	24,250,605,806
Total	640,855,510,405	815,888,764,439	858,135,021,813	598,609,253,031

BIM SON CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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Information about loan contracts of the Company at 30/06/2026 as below:

Lender	Loan Agreement	Purpose of the Loan	Limit/ Outstanding Balance (VND)	Term	Interest Rate	Collateral
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa Branch	No. 300057986/2026-HĐCVHM/NHCT424-2800232620 dated 29/05/2026	To finance cement and clinker manufacturing and trading activities	400,000,000,000	Credit limit maintained until 29/05/2027	Floating interest rate, determined per each debt confirmation	Collateral includes machinery and equipment of the cement production line and other assets attached to the land as per the Land Use Right Certificate No. M759325 issued by Thanh Hoa Provincial People's Committee on 13/01/1997, under mortgage agreements No. 300057986.2017/HĐTC-MMTB dated 16/11/2017; No. 300057986.2017/HĐTC-BCC-TS DAY CHUYEN MOI dated 16/11/2017; No. 300057986/2016/HĐTC-MMTB dated 24/03/2016; and No. 300057986/2016/HĐTC-NX dated 24/03/2016
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	No. 390608/2026/HĐCVHM/NHCT422-2800232620 dated 01/07/2026	To finance cement and clinker manufacturing and trading activities	200,000,000,000	Credit limit maintained until 31/05/2027	Floating interest rate, determined per each debt confirmation	
(3) Vietnam Cement Industry Corporation (VICEM)	Loan Agreement No. 784/2022/HĐVV/VICEM-XMSB dated 04/05/2022 and its appendices	To supplement working capital	100,000,000,000	Loan extended until 15/10/2026	2.4%- 2.9%/year	Unsecured loan
(4) Vietnam Joint Stock Commercial Bank for Industry and Trade - Northern Thanh Hoa Branch	No. 300057986/2025-HĐCVDADT/NHCT424-NHIET KHI THAI dated 13/01/2025	Payment of investment expenses for the "Waste Heat Recovery Power Generation - Vicem Bim Son" project	116,774,490,460	Loan term not exceeding 31/12/2030	Interest rate subject to the Bank's adjustment notice	All assets formed from the "Waste Heat Recovery Power Generation - Vicem Bim Son" project

- (5) The loan was obtained under Investment Credit Agreement No. 01/2008/HDTDDT-NHPT dated 12 May 2008 and its subsequent amendments and supplements. The loan was granted to finance the Dai Viet Dung Quat Cement Grinding Plant Project. The loan is secured by assets financed by the loan and third-party collateral, comprising land use rights owned by Mr. Vu Van Hau and Mrs. Vu Thi Van under Land Use Rights Mortgage Agreement No. 01/2010/HDTCSDD-NHPT dated 25 December 2010, and land use rights owned by Mr. Pham Hung and Mrs. Nguyen Thi Lam under Land use rights mortgage Agreement No. 01/2011/HDTCSDD-NHPT dated 10 January 2011, entered into with the Vietnam Development Bank - Quang Ngai Branch. On 13 May 2024, the Company and VDB Quang Ngai - Binh Dinh signed Addendum No. 01K/2024/HDTDDTSDBS-NHPT, under which both parties agreed that no default interest would be charged on overdue interest from 21 December 2023 onwards.
- (6) The loan was obtained under Long-term Credit Agreement No. 0612/2010/HDTD dated 6 December 2010, with a principal amount of VND 50 billion, to finance the investment costs of the Dai Viet – Dung Quat Cement Plant Project. The loan has a term of 84 months and is overdue. The loan is secured by the following assets of Central Cement Joint Stock Company:
- Assets constructed or acquired upon completion of the investment (including those financed by both loan proceeds and the Company's own funds) relating to the "Dai Viet – Dung Quat Cement Grinding Plant Project" (the "Project");
 - Balances of deposit accounts maintained by Central Cement Joint Stock Company with other credit institutions;
 - All revenue generated from the Project's operating activities; and
 - All capital, assets under the lawful ownership, management or use of Central Cement Joint Stock Company, together with other income receivable under economic contracts to which Central Cement Joint Stock Company is the beneficiary.

During 2025, the Bank for Investment and Development of Vietnam ("BIDV") initiated legal proceedings against Central Cement Joint Stock Company at the People's Court of Region 2 – Quang Ngai in relation to disputes arising from the credit agreement. According to the statement of claim, BIDV requested the Court to require Central Cement Joint Stock Company to fulfil all obligations under Long-term Credit Agreement No. 0612/2010/HDTD dated 6 December 2010 until all outstanding debts have been fully settled or, alternatively, to request the competent civil judgment enforcement authority to realise the collateral securing the loan. As at the reporting date, Central Cement Joint Stock Company continues to submit additional supporting documents and participate in settlement negotiations with BIDV in accordance with the notifications issued by the People's Court of Region 2 – Quang Ngai.

- (7) The loan was obtained under Medium and Long-term Credit Agreement No. 0180/11/TD/VI dated 25 October 2011 and the related credit agreement appendices, with a principal amount of VND 20 billion, to supplement investment capital for the Dai Viet - Dung Quat Cement Plant. The loan has a term of 120 months and is secured by assets owned by a third party. The loan is overdue.

Long-term loan repayment schedule

	30/06/2026	01/01/2026
	VND	VND
Overdue	56,132,925,799	70,132,925,799
Less than 1 year	121,523,884,654	44,701,607,780
More than 1 year to 5 years	24,250,605,806	-
Total	201,907,416,259	114,834,533,579

BIM SON CEMENT JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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21. OWNER'S EQUITY

Statement of Changes in Equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	1,232,098,120,000	57,006,601,053	728,041,311,370	(203,418,275,978)	(36,939,040,730)	1,776,788,715,715
Profit for the year	-	-	-	30,177,699,177	(4,699,882,777)	25,477,816,400
As at 01/01/2026	1,232,098,120,000	57,006,601,053	728,041,311,370	(173,240,576,801)	(41,638,923,507)	1,802,266,532,115
Profit for the period	-	-	-	540,073,126	(2,311,830,064)	(1,771,756,938)
As at 30/06/2026	1,232,098,120,000	57,006,601,053	728,041,311,370	(172,700,503,675)	(43,950,753,571)	1,800,494,775,177

Details of major shareholders of the Company

	30/06/2026		01/01/2026	
	Capital contribution	Proportion	Capital contribution	Proportion
	VND	%	VND	%
Vietnam National Cement Corporation	901,240,150,000	73.15%	901,240,150,000	73.15%
Others	330,857,970,000	26.85%	330,857,970,000	26.85%
Total	1,232,098,120,000	100.00%	1,232,098,120,000	100.00%

Shares

	30/06/2026	01/01/2026
Authorised shares	123,209,812	123,209,812
Issued shares	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812
Repurchased shares (Treasury shares)	-	-
Outstanding shares	123,209,812	123,209,812
- Ordinary shares	123,209,812	123,209,812

Par value of an outstanding share VND 10,000 per share

22. OFF BALANCE SHEET ITEMS

Various foreign currencies

	30/06/2026	01/01/2026
- US Dollar (USD)	200.28	28,494.28
- Euro (EUR)	263.55	263.55

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from cement sales	1,970,499,952,605	1,745,350,253,504
Revenue from clinker sales	121,892,264,039	172,264,612,578
Other revenue	5,563,035,400	3,117,213,263
Total	2,097,955,252,044	1,920,732,079,345
Of which, Revenue from related parties	28,828,779,933	58,919,020,409
<i>Details are set out in Note 34</i>		

24. DEDUCTIONS

	Current period VND	Prior period VND
Sales discount	106,431,710,690	83,951,385,329
Total	106,431,710,690	83,951,385,329

25. COST OF SALES

	Current period VND	Prior period VND
Cost of cement sold	1,672,075,256,633	1,460,537,215,678
Cost of clinker sold	123,966,302,634	189,411,643,164
Other cost of goods sold	7,426,034,398	12,401,982
Reversal of provision for devaluation of inventories	(5,955,615)	(63,074,876)
Total	1,803,461,638,050	1,649,898,185,948

26. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	70,355,973	41,286,809
Interest on environmental restoration deposit	155,396,541	-
Gain on foreign exchange difference	644,357,147	296,172,852
Total	870,109,661	337,459,661

27. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	15,902,572,639	16,480,978,445
Loss on foreign exchange difference	263,451,634	20,887,800
Others	157,606,329	157,606,329
Total	16,323,630,602	16,659,472,574

28. SELLING EXPENSES

	Current period VND	Prior period VND
Staff expenses	17,746,048,475	18,212,096,673
Depreciation expenses	199,304,598	127,011,022
Market development expenses	23,510,293,834	22,518,431,556
Cost of consulting, support, transfer relating to product consumption knowledge and market management (Vicem)	5,364,536,096	4,811,092,059
Outsourced expenses	45,321,933,832	32,541,172,028
Other expenses	14,183,848,151	16,508,616,866
Total	106,325,964,986	94,718,420,204

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Staff expenses	28,938,943,343	27,096,200,713
Material expenses for administration	70,731,402	147,095,535
Depreciation expenses	1,597,344,271	2,039,802,661
Tax, fee	4,959,755,219	6,619,549,017
Corporate governance support expense (Vicem)	5,364,536,096	4,811,092,059
Outsourced expenses	8,024,351,938	8,335,052,088
Other expenses	16,957,744,362	13,904,210,784
Total	65,913,406,631	62,953,002,857

30. PRODUCTION AND BUSINESS COST BY NATURE

	Current period VND	Prior period VND
Material and consumables cost	904,493,778,159	816,486,225,118
Staff expenses	155,446,316,429	151,894,397,614
Depreciation expenses	159,676,208,278	151,454,615,763
Outsourced expenses	590,283,973,517	562,733,763,429
Other expenses	78,638,362,175	67,574,788,959
Reversal of provision	305,204,695	(663,074,876)
Total	1,888,843,843,253	1,749,480,716,007

31. OTHER EXPENSES

	Current period VND	Prior period VND
Additional paid to State Budget	1,493,515,230	7,378,557,054
Packaging recycling costs	-	3,389,989,384
Others	135,464,959	163,532,461
Total	1,628,980,189	10,932,078,899

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense at the Parent Company	1,046,492,006	-
Corporate income tax expense at the Subsidiary	-	-
Current corporate income tax expenses	1,046,492,006	-

33. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Net profit after corporate income tax	(1,771,756,938)	2,737,482,496
Profit allocated to ordinary shareholders	540,073,126	5,114,216,861
Welfare and bonus fund	-	-
Profit to calculate basic earnings per share	540,073,126	5,114,216,861
Weighted average number of ordinary shares during the period	123,209,812	123,209,812
Basic earnings per share	4	42

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties as follow:

Related parties	Relationship
Vietnam National Cement Corporation	Parent company
Vicem Hoang Thach Cement One member Company Limited	Subsidiary in Corporation
Vicem Hai Phong Cement One member Company Limited	Subsidiary in Corporation
Vicem Tam Diep Cement One member Company Limited	Subsidiary in Corporation
Vicem Ha Tien Cement Joint Stock Company	Subsidiary in Corporation
Vicem But Son Cement Joint Stock Company	Subsidiary in Corporation
Vicem Hoang Mai Cement Joint Stock Company	Subsidiary in Corporation
Vicem Hai Van Cement Joint Stock Company	Subsidiary in Corporation
Vicem Song Thao Cement Joint Stock Company	Subsidiary in Corporation
Ha Long Cement Joint Stock Company	Subsidiary in Corporation
Vicem Energy and Environment Joint Stock Company	Subsidiary in Corporation
Vicem Cement Trading Joint Stock Company	Subsidiary in Corporation
Da Nang Building Material Vicem Joint Stock Company	Subsidiary in Corporation
Vicem Gypsum and Cement Joint Stock Company	Subsidiary in Corporation
Hai Phong Cement Trading and Transportation Joint Stock Company	Subsidiary in Corporation
Vicem Hoang Thach Transportation Joint Stock Company	Subsidiary in Corporation
Logistic Vicem Joint Stock Company	Subsidiary in Corporation
Cement Consulting Investment Development Company	Unit under Corporation
Vicem Cement Technology Institute	Unit under Corporation
Vocational Technical School of cement	Unit under Vicem Cement Technology Institute

Balances with related parties

	30/06/2026	01/01/2026
	VND	VND
Trade receivable	8,367,531,520	8,776,070,301
Vicem Tam Diep Cement One member Company Limited	1,256,569,200	-
Ha Long Cement Joint Stock Company	7,110,962,320	8,776,070,301
Advances to suppliers	9,997,990,180	-
Vicem Hai Phong Cement One Member Company Limited	25,085,700	-
Vicem Hai Van Cement Joint Stock Company	9,876,904,480	-
Vicem Cement Technology Institute	96,000,000	-
Other receivable	230,663,345	218,181,817
Vietnam National Cement Corporation	230,663,345	218,181,817
Trade payables	195,082,330,582	151,367,862,772
Vietnam National Cement Corporation	54,953,693,722	43,335,067,588
Vicem Tam Diep Cement One member Company Limited	32,112,448,862	10,349,288,893
Vicem Energy and Environment Joint Stock Company	60,192,689,867	63,232,814,309
Da Nang Building Material Vicem Joint Stock Company	2,239,595,892	2,129,564,736
Vicem Gypsum and Cement Joint Stock Company	44,747,029,756	31,950,434,763
Cement Consulting Investment Development Company	709,672,483	169,672,483
Vocational Technical School of Cement	127,200,000	201,020,000
Advance from customers	1,760,010,843	3,517,143,547
Da Nang Building Material Vicem Joint Stock Company	1,760,010,843	2,246,870,843
Vicem Gypsum and Cement Joint Stock Company	-	1,270,272,704
Other payables	2,443,013,697	876,712,328
Vietnam National Cement Corporation	2,443,013,697	876,712,328
Short-term borrowings	100,000,000,000	150,000,000,000
Vietnam National Cement Corporation	100,000,000,000	150,000,000,000

Transactions with related parties

	Current period	Prior period
	VND	VND
Revenue from related parties	28,828,779,933	58,919,020,409
Vicem Hai Phong Cement One Member Company Limited	4,276,718,332	-
Vicem Tam Diep Cement One Member Company Limited	1,163,490,000	1,043,135,696
Vicem Energy and Environment Joint Stock Company	6,133,362,962	30,187,057,508
Da Nang Building Material Vicem Joint Stock Company	450,796,284	402,657,401
Vicem Gypsum and Cement Joint Stock Company	16,804,412,355	27,286,169,804
Repayment of borrowings	50,000,000,000	2,000,000,000
Vietnam National Cement Corporation	50,000,000,000	2,000,000,000
Dividend payment	-	30,062,007,500
Vietnam National Cement Corporation	-	30,062,007,500
Interest expense	1,566,301,369	1,772,235,617
Vietnam National Cement Corporation	1,566,301,369	1,772,235,617

Transactions with related parties (continued)

	Current period VND	Prior period VND
Purchases	268,058,062,813	287,925,147,464
Vietnam National Cement Corporation	10,757,987,162	9,558,216,840
Vicem Hai Phong Cement One Member Company Limited	1,797,605,827	-
Vicem Tam Diep Cement One member Company Limited	87,251,669,805	92,103,002,469
Vicem Hai Van Cement Joint Stock Company	113,977,332	-
Ha Long Cement Joint Stock Company	4,575,099,982	-
Vicem Energy and Environment Joint Stock Company	82,035,018,900	126,231,771,890
Da Nang Building Material Vicem Joint Stock Company	2,540,535,100	2,438,384,000
Vicem Gypsum and Cement Joint Stock Company	78,486,168,705	57,590,364,858
Cement Consulting Investment Development Company	500,000,000	3,407,407

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

Name	Position	Current period VND	Prior period VND
Mr. Le Trung Kien	Chairman (appointed on 18/06/2026)	-	-
Mr. Le Huu Ha	Chairman (resigned on 18/06/2026)	48,000,000	48,000,000
Mr. Nguyen Sy Cuong	Member (appointed on 18/06/2026); General Director (appointed on 20/05/2026)	533,580,967	483,456,208
Mr. Le Huy Quan	Member (resigned on 18/06/2026); Acting General Director until on 20/05/2026; Deputy General Director	739,382,999	721,761,448
Mr. Nguyen Chi Thuc	Member (appointed on 18/06/2026); Deputy General Director	546,950,708	505,936,208
Mr. Nguyen Minh Duc	Member	40,000,000	36,000,000
Ms. Le Thi Khanh	Independent Member	40,000,000	36,000,000
Mr. Nguyen Truong Thu	Member (resigned on 18/06/2026)	40,000,000	36,000,000
Mr. Ngo Duc Viet	Independent Member (resigned on 18/06/2026)	40,000,000	36,000,000
Mr. Pham Van Phuong	Deputy General Director	548,133,220	501,891,208
Mr. Nguyen Duc Son	Chief Accountant	542,688,708	493,656,208
Total		3,118,736,602	2,898,701,280

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

Name	Position	Current period	Prior period
		VND	VND
Mr. Ta Huu Hien	Head of Supervisory Board (resigned on 18/06/2026)	40,000,000	36,000,000
Ms. Pham Thi Thuy	Member Supervisory Board (resigned on 18/06/2026)	142,526,780	139,760,547
Mr. Le Trong Thanh	Member Supervisory Board	32,000,000	24,000,000
Total		214,526,780	199,760,547

35. SEGMENT REPORTING

The Company's principal business activities are the manufacture and trading of clinker and cement products. Geographically, the Company operates solely within Vietnam. Accordingly, the Company does not present segment information by business segment or geographical segment.

36. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the consolidated financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for this period.

37. COMPARATIVE FIGURES

The comparative figures presented in the statement of interim consolidated financial position are derived from the audited consolidated financial statements for the year ended 31 December 2025. The comparative figures presented in the interim consolidated income statement and the interim consolidated cash flows statement are derived from the reviewed consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

Certain items in the Statement of Consolidated Financial Position as at 01 January 2026 have been re-presented to conform with the presentation adopted in the current period in accordance with the guidance set out in Circular No. 99/2025/TT-BTC dated 27 October 2025, as detailed below:

STATEMENT OF FINANCIAL POSITION	Codes	01/01/2026 before adjustment	01/01/2026 after adjustment	Difference
		VND	VND	VND
Current liabilities	310	1,368,031,294,449	1,368,031,294,449	-
Dividends and profit payable	313	-	2,058,353,753	(2,058,353,753)
Other short-term payables	320	12,890,309,199	10,831,955,446	2,058,353,753

Approved, 10 August 2026

Preparer



Pham Thi Thu Huong

Chief Accountant



Nguyen Duc Son

Legal Representative
General Director



Nguyen Sy Cuong