INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD

FROM 1 JANUARY 2026 TO 30 JUNE 2026

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

CONTENTS

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GENERAL INFORMATION

Corporate information
Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 2900531222 (converted from Business Registration Certificate No. 2703000092, initially registered on 3 January 2003), as amended for the 10th time on 8 June 2026, issued by the Business Registration Office under the Department of Finance of Nghe An Province.

The principal business activities of the Company include printing packaging; manufacturing and trading cement bags, PP, PE bags and plastic products.

Head office

- Address	: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province, Vietnam
- Telephone	: 0238 3855524
- Fax	: 0238 3856007

Board of Directors
The members of the Board of Directors during the period and up to the date of this statement include:

Full name	Position	
Mr. Le Xuan Tho	Chairman	Appointed on 5 June 2026
Mr. Ngo Quang Viet	Chairman	Resigned on 5 June 2026
Mr. Nguyen Trung Kien	Independent Member	
Ms. Pham Nguyet Minh	Member	
Mr. Truong Dac Thanh	Member	
Mr. Nguyen Thanh Trung	Member	Appointed on 5 June 2026

Board of Supervisors ("BOS")
The members of the Board of Supervisors during the period and up to the date of this statement include:

Full name	Position	
Mr. Bui Nam Anh	Head of BOS	
Ms. Nguyen Thi Minh Trang	Member	
Mr. Nguyen Dinh Phong	Member	Appointed on 5 June 2026
Ms. Dong Thi Ha	Member	Resigned on 5 June 2026

Executive Officers
The members of the Executive Officers during the period and up to the date of this statement include:

Full name	Position	
Mr. Truong Dac Thanh	Director	Appointed on 5 June 2026
Mr. Le Xuan Tho	Director	Resigned on 5 June 2026
Mr. Nguyen Thanh Trung	Deputy Director	Appointed on 5 June 2026
Mr. Phan Van Toan	Chief Accountant	

Legal representative
The legal representative of the Company during the period and up to 8 June 2026 is Mr. Le Xuan Tho - Director, from 8 June 2026 up to the date of this statement is Mr. Truong Dac Thanh - Director.

Auditor
A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Financial Statements that give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Company, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The Board of Management is also responsible for safeguarding the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby confirms that the Company has complied with the aforementioned requirements in preparation of the Interim Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Legal representative

M.S.D.N: 2900531222
CÔNG TY CỔ PHẦN NHỰA, BAO BÌ VINH
T.C.P
P. TRƯỜNG VINH - T. NGHỆ AN

Truong Dac Thanh

12 August 2026

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0547/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VINH PLASTIC AND BAGS JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2026, from page 5 to page 34, comprising the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Income, the Interim Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for such internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 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 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 the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of Vinh Plastic and Bags Joint Stock Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C CHI NHÁNH HÀ NỘI

Nguyen Hoang Duc – Partner
Audit Practice Registration Certificate: No. 0368-2023-008-1
Authorized Signatory
Hanoi, 12 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A -	**CURRENT ASSETS**	**100**		**357,108,720,327**	**324,266,218,747**
I.	**Cash and cash equivalents**	**110**	**V.1**	**5,589,164,104**	**1,041,611,944**
1.	Cash	111		5,589,164,104	1,041,611,944
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**		**41,200,000,000**	**34,500,000,000**
1.	Trading securities	121		-	-
2.	Provisions for diminution in value of trading securities	122		-	-
3.	Short-term held-to-maturity investments	123	V.2	41,200,000,000	34,500,000,000
4.	Provisions for impairment of short-term held-to-maturity investments	124		-	-
5.	Other short-term investments	125		-	-
6.	Provisions for impairment of other short-term investments	126		-	-
III.	**Short-term receivables**	**130**		**226,371,573,063**	**175,579,255,031**
1.	Short-term trade receivables	131	V.3	225,477,707,486	171,441,569,607
2.	Short-term prepayments to suppliers	132		1,471,951,314	994,551,373
3.	Short-term inter-company receivables	133		-	-
4.	Receivables based on the progress of construction contracts	134		-	-
5.	Other short-term receivables	135	V.4	384,810,754	4,106,030,542
6.	Allowance for short-term doubtful debts	136		(962,896,491)	(962,896,491)
7.	Shortage of assets awaiting resolution	137		-	-
IV.	**Inventories**	**140**		**81,722,718,026**	**110,331,920,616**
1.	Inventories	141	V.5	81,722,718,026	110,331,920,616
2.	Allowance for devaluation of inventories	142		-	-
V.	**Short-term biological assets**	**150**		-	-
1.	Short-term consumable livestock	151		-	-
2.	Short-term consumable crops/plants	152		-	-
3.	Provisions for impairment of short-term biological assets	153		-	-
VI.	**Other current assets**	**160**		**2,225,265,134**	**2,813,431,156**
1.	Short-term deferred expenses	161	V.6a	1,135,385,102	934,711,782
2.	Deductible VAT	162		1,039,267,618	1,639,341,404
3.	Taxes and other receivables from the State	163	V.10	50,612,414	239,377,970
4.	Trading Government bonds	164		-	-
5.	Other current assets	165		-	-

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	**200**		**64,234,024,292**	**59,326,258,643**
I. Long-term receivables	**210**		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	**220**		**59,093,950,943**	**55,589,570,694**
1. Tangible fixed assets	221	V.7	59,093,950,943	55,589,570,694
- *Historical costs*	*222*		*305,759,040,213*	*301,150,544,917*
- *Accumulated depreciation*	*223*		*(246,665,089,270)*	*(245,560,974,223)*
2. Finance lease assets	224		-	-
- *Historical costs*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227		-	-
- *Historical costs*	*228*		-	-
- *Accumulated amortization*	*229*		-	-
III. Long-term biological assets	**230**		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- *Historical costs*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	**240**		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	**250**		**255,740,741**	**35,955,453**
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252		255,740,741	35,955,453
VI. Long-term financial investments	**260**		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provisions for impairment of long-term investments in other entities	264		-	-
5 Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	**270**		**4,884,332,608**	**3,700,732,496**
1. Long-term deferred expenses	271	V.6b	4,884,332,608	3,700,732,496
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	**280**		**421,342,744,619**	**383,592,477,390**

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**248,600,361,387**	**207,673,544,516**
I. Current liabilities	**310**		**248,600,361,387**	**207,673,544,516**
1. Short-term trade payables	311	V.8	103,065,909,516	73,398,478,424
2. Short-term advances from customers	312		3,535,548,608	550,247,973
3. Payables for dividends and profit distributions	313	V.9	13,499,928,000	-
4. Short-term taxes and other obligations to the State Budget	314	V.10	2,337,893,420	4,698,572,698
5. Payables to employees	315		23,825,345,794	31,825,998,822
6. Short-term accrued expenses	316	V.11	1,965,736,402	951,563,005
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.12	3,483,776,001	699,945,383
11. Short-term borrowings and finance leases	321	V.13	92,502,963,189	92,956,216,463
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.14	4,383,260,457	2,592,521,748
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	**330**		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance leases	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

	ITEMS	Code	Note	Ending balance	Beginning balance
D -	**OWNERS' EQUITY**	**400**	**V.15**	**172,742,383,232**	**175,918,932,874**
1.	Owners' contribution capital	411		74,999,720,000	74,999,720,000
-	*Ordinary shares carrying voting rights*	*411a*		*74,999,720,000*	*74,999,720,000*
-	*Preferred shares*	*411b*		-	-
2.	Share premiums	412		1,449,994,545	1,449,994,545
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414		-	-
5.	Treasury shares	415		(120,000)	(120,000)
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418		79,824,637,327	71,405,479,754
9.	Other funds	419		-	-
10.	Retained earnings	420		16,468,151,360	28,063,858,575
-	*Retained earnings accumulated to the end of the previous period*	*420a*		-	*28,063,858,575*
-	*Retained earnings of the current period*	*420b*		*16,468,151,360*	-
	TOTAL RESOURCES	**440**		**421,342,744,619**	**383,592,477,390**

Approved on 12 August 2026

Prepared by	**Chief Accountant**	**Legal representative**
Tran Thi Que Lam	**Phan Van Toan**	**Truong Dac Thanh**

M.S.D.N: 2900531222 CÔNG TY CỔ PHẦN NHỰA, BAO BÌ VINH P.TRƯỜNG VINH - T.NGHỆ AN

INTERIM STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period Current year	 Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	487,290,922,453	418,272,334,873
2.	Revenue deductions	02		11,149,820	311,100
3.	Net revenue from sales of merchandise and rendering of services	10		487,279,772,633	418,272,023,773
4.	Cost of sales	11	VI.2	444,918,416,915	379,196,180,076
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		42,361,355,718	39,075,843,697
6.	Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7.	Financial income	22	VI.3	1,716,591,170	1,404,110,446
8.	Financial expenses	23	VI.4	2,878,277,802	3,121,418,743
	In which: Borrowing costs	24		2,558,476,939	2,974,225,774
9.	Selling expenses	25	VI.5	12,028,178,584	10,297,491,003
10.	General and administration expenses	26	VI.6	9,129,078,120	8,798,568,538
11.	Net operating profit/ (loss)	30		20,042,412,382	18,262,475,859
12.	Other income	31	VI.7	640,384,628	389,413,805
13.	Other expenses	32		59,225,654	270,294,241
14.	Other profit/ (loss)	40		581,158,974	119,119,564
15.	Total accounting profit/ (loss) before tax	50		20,623,571,356	18,381,595,423
16.	Current income tax	51	V.10	4,155,419,996	3,695,467,738
17.	Deferred income tax	52		-	-
18.	Profit/ (loss) after tax	60		16,468,151,360	14,686,127,685
19.	Basic earnings per share	70	VI.8	1,592	1,535
20.	Diluted earnings per share	71	VI.8	1,592	1,535

Approved on 12 August 2026

Prepared by	Chief Accountant	Legal representative
Tran Thi Que Lam	Phan Van Toan	Truong Dac Thanh

CÔNG TY CỔ PHẦN NHỰA, BAO BÌ VINH
M.S.D.N: 29005
P. TRƯỜNG VINH - T. NGHỆ AN

INTERIM STATEMENT OF CASH FLOWS

(Direct method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
				Current year	Previous year
I.	**Cash flows from operating activities**				
1.	Cash inflows from sales of merchandise, rendering of services and other income	01		466,415,277,315	470,120,141,029
2.	Cash outflows for suppliers	02		(350,239,222,731)	(358,921,065,035)
3.	Cash outflows for employees	03		(77,199,239,230)	(65,168,744,814)
4.	Borrowing costs paid	04		(2,594,292,001)	(2,998,636,564)
5.	Corporate income tax paid	05		(6,512,892,941)	(3,927,950,279)
6.	Other cash inflows from operating activities	06		3,721,649,280	674,537,458
7.	Other cash outflows from operating activities	07		(13,806,005,779)	(17,081,645,135)
	Net cash flows from operating activities	***20***		***19,785,273,913***	***22,696,636,660***
II.	**Cash flows from investing activities**				
1.	Purchases and construction of fixed assets and other non-current assets	21		(9,859,999,105)	(1,807,547,719)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		420,000,000	-
3.	Cash outflows for lending, buying debt instruments of other entities	23		(25,000,000,000)	-
4.	Cash recovered from lending, selling debt instruments of other entities	24		18,300,000,000	-
5.	Investments in other entities	25		-	-
6.	Proceeds from divestment of investments in other entities	26		-	-
7.	Interests earned, dividends and profits received	27	VI.3	1,337,761,919	-
	Net cash flows from investing activities	***30***		***(14,802,237,186)***	***(1,807,547,719)***

Interim Statement of Cash Flows (cont.)

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period Current year	Previous year
III.	**Cash flows from financing activities**				
1.	Proceeds from issuing stocks and capital contributions from owners	31		-	-
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.	Proceeds from borrowings	33	V.13	380,817,762,811	390,843,879,180
4.	Repayment for borrowings	34	V.13	(381,252,911,467)	(405,321,024,094)
5.	Repayments for finance lease principal	35		-	-
6.	Dividends and profits paid to the owners	36		-	(6,620,450,400)
	Net cash flows from financing activitites	***40***		***(435,148,656)***	***(21,097,595,314)***
	Net cash flows during the period	**50**		**4,547,888,071**	**(208,506,373)**
	Beginning cash and cash equivalents	**60**	**V.1**	**1,041,611,944**	**3,819,935,852**
	Effects of fluctuations in foreign exchange rates	61		(335,911)	25,427
	Ending cash and cash equivalents	**70**	**V.1**	**5,589,164,104**	**3,611,454,906**

Approved on 12 August 2026

Prepared by	**Chief Accountant**	**Legal representative**
Tran Thi Que Lam	**Phan Van Toan**	**Truong Dac Thanh**

M.S.D.N: 29005312... CÔNG TY CỔ PHẦN NHỰA, BAO BÌ VINH P. TRƯỜNG VINH - T. NGHỆ AN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

1. Form of ownership

Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the field of industrial production.

3. Business activities

The principal business activities of the Company include printing packaging. The Company's principal products include cement bags, KP, PK, PP, OPP, BOPP and PE bags, as well as jumbo bags and slings, supplied to domestic cement, fertilizer and sugar production plants, and exported to South Korea, the Philippines, Laos, Thailand, Malaysia and Hong Kong, among others, on a made-to-order basis. The Company's principal trading activities include Krapt paper and plastic pellets.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Number of employees

As at 30 June 2026, the Company had 770 employees (as at 1 January 2026: 781 employees).

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period. During the period, the Company first adopted the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99") in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain line items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Beginning balance of the previous year" and "Previous period" columns in the Interim Financial Statements have been restated in accordance with the new classifications and terminology of Circular 99 to ensure comparability. These changes do not affect the Company's total assets, total liabilities, owners' equity, or profit after tax.

7. Other information

The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol "VBC" pursuant to Decision No. 66/QD-SGDHN dated 4 February 2010 issued by the Hanoi Stock Exchange. The first trading date was 17 March 2010. At the end of the accounting period, 7,499,972 shares were listed, with a par value of VND 10,000 per share.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

Foreign currency transactions are translated at the actual exchange rate on the date of transaction. The ending balances of monetary items in foreign currencies at the end of the accounting period (excluding foreign currency-denominated accounts receivable for which an allowance for doubtful debts has been established) are revalued at the average transfer exchange rate of the Bank (where the Company frequently conducts transactions).

Foreign exchange rate differences incurred during the period from foreign currency transactions are recognized as financial income (if a gain) or financial expenses (if a loss). Exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period are presented as the net amount of total gains and total losses arising from the revaluation of such items and are recognized as financial income (if a gain) or financial expenses (if a loss).

3. Cash

Cash comprises cash on hand, demand deposits and cash in transit. Cash subject to restrictions on use are not presented under this line item but are presented under "Other Current Assets" or "Other Non-Current Assets", depending on the duration of the restriction.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. The Company's held-to-maturity investments comprise only term deposits held to the maturity date for the purpose of earning periodic interest.

Interest income from term deposits is recognized as financial income on an accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Company and customers that are independent of the Company.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

An allowance for doubtful debts is made for each doubtful receivable after offsetting against the corresponding payable, if any. The amount of the allowance is determined based on the ageing of overdue receivables or the estimated loss that may be incurred, as follows:

- For overdue receivables:
  - 30% of the receivable amount overdue from 6 months to less than 1 year;
  - 50% of the receivable amount overdue from 1 year to less than 2 years;
  - 70% of the receivable amount overdue from 2 years to less than 3 years; and
  - 100% of the receivable amount overdue from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- Raw materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Work in progress: Costs comprise main materials, labor and other directly attributable costs.
- Finished goods: Costs comprise costs of materials and supplies, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales". During the period, the Company did not recognize any allowance for devaluation of inventories.

7. Deferred expenses

Deferred expenses represent actual expenses incurred, including both prepaid and non-prepaid expenses, that relate to the results of production and business activities over multiple accounting periods and are allocated to the production and business expenses of the relevant accounting periods.

Deferred expenses are classified in the Statement of Financial Position as short-term when the allocation period does not exceed 12 months or falls within one normal operating cycle, and as long-term when the allocation period exceeds 12 months or is longer than one normal operating cycle. Long-term deferred expenses are not reclassified as short-term deferred expenses when preparing the Financial Statements.

Allocation for deferred expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Company's deferred expenses are as follows:

Tools

The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (not exceeding 3 years).

Expenses for periodic repairs and maintenance of fixed assets

For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the resulting expenses are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis, starting from the period in which the repairs and maintenance are completed and the assets resume operations until the next scheduled repair or maintenance (typically from 12 months to 36 months).

Land rental

Land use right costs used for the business purpose of production and business activities, paid in advance for multiple accounting periods, are recognized as deferred expenses and allocated to production and operating expenses on a straight-line basis over the prepaid lease term (412 months).

Other deferred expenses

Other expenses that have been incurred and relate to multiple accounting periods are recognized as deferred expenses and amortized to production and operating expenses according to criteria appropriate to the characteristics and nature of each expense item.

8. Tangible fixed assets

Tangible fixed assets are stated at historical costs less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of tangible fixed assets are as follows:

Class of fixed assets	Number of years
Buildings and structures	03 – 15
Machinery and equipment	03 – 10
Means of transportation	03 – 06
Office equipment	03 – 05
Other fixed assets	02

9. Construction-in-progress

Construction-in-progress represents costs directly attributable to assets under construction and machinery and equipment under installation, including borrowing costs capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs ("VAS 16"). Assets in the progress of construction and installation are stated at cost and are not depreciated until construction or installation is completed and the assets are handed over and put in use. Upon completion, all costs are transferred to the appropriate asset category based on their actual intended use, including tangible fixed assets, intangible fixed assets, investment properties or inventories, and depreciation or amortization commences when the assets are put in use.

Expenses for upgrades and renovations of fixed assets currently in progress are accounted for separately and, upon completion, are added to the historical costs of the corresponding fixed assets.

Routine repair and maintenance costs incurred periodically to maintain fixed assets in normal operating condition are recognized as production and operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, the related costs are accumulated separately. Upon completion, such costs are transferred to deferred expenses and amortized to production and operating expenses until the next scheduled maintenance.

10. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, intercompany payables or other payables based on the following principles:

- Trade payables represent payables of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent of the Company, including payables for imports made through entrusted import agents.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.
- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

Payables and accrued expenses are classified as current and non-current in the Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

11. Payable for dividends and profit distributions

Dividends are recognized as payables when the Company has no discretion to avoid the obligation to pay dividends to shareholders in accordance with securities laws.

12. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

Capital surplus

Capital surplus is recognized including:

- The difference between the issuance price and the par value of shares upon an initial public offering or an additional issue.
- The difference between the repurchase price and the re-issuance price of the Company's treasury shares.
- The excess of the principal component of convertible bonds over the par value of the additional shares issued upon conversion, together with the entire value of the conversion option transferred to capital surplus, regardless of whether the bondholders exercise the conversion option.
- The difference between the actual amount of capital contributed and the amount of capital stated in the Company's Charter.

Direct costs attributable to a successful share issuance are deducted from capital surplus. Costs of an unsuccessful share issuance are recognized as financial expenses during the period.

Treasury shares

When the Company repurchases its own shares, the total consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. At the end of the accounting period, the carrying amount of treasury shares is presented as a negative amount in the Statement of Financial Position as a deduction from owners' contributed capital. When shares are repurchased for immediate cancellation, their carrying amount is deducted directly from owners' contributed capital and capital surplus. Upon reissuance, the carrying amount of the treasury shares reissued is determined using the weighted average method. The difference between the reissuance proceeds and the carrying amount of the treasury shares reissued is recognized in capital surplus.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders takes into account non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends, such as: gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when the Company satisfies its performance obligation under the contract by transferring control of the merchandise, finished goods to the customer and all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards incidental to ownership of the merchandise and finished goods to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise and finished goods sold;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

15. Revenue deductions

Revenue deductions comprise trade discounts, sales allowances and sales returns. These items are accounted for separately and offset against revenue from sales of merchandise and rendering of services in determining net revenue for the reporting period.

When products, merchandise and services were sold in prior periods but trade discounts, sales allowances or sales returns arise in a subsequent period, the Company recognizes the resulting reduction in revenue as follows:

- If the revenue deductions arise before the Financial Statements are authorized for issue, they are treated as adjusting events after the reporting date and recognized as a reduction in revenue in the financial statements for the reporting period.
- If the revenue deductions arise after the Financial Statements are authorized for issue, they are recognized as a reduction in revenue during the period in which they arise.

16. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings.

Borrowing costs are recognized as expenses when incurred, unless they qualify for capitalization. Borrowing costs directly related to the construction or production of qualifying assets that take a substantial period of time (more than 12 months) to be ready for their intended use or for sale are capitalized as part of the asset's cost when the entity is certain to derive future economic benefits from the asset and the borrowing costs can be reliably measured.

The capitalization of borrowing costs begins when all three of the following conditions are met simultaneously:

- Costs related to the construction or production of the asset have been incurred;
- Borrowing costs have been incurred; and
- The activities necessary to prepare the assets for its intended use or sale are in progress.

Capitalization is suspended during periods when the construction or production process is abnormally interrupted. Capitalization ceases when the major activities necessary to prepare the asset for use or sale have been completed.

For borrowings made specifically for the construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred, less any investment income earned on the temporary investment of such borrowings.

For general borrowings used for the construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average of expenditures incurred on that asset. The capitalization rate is the weighted-average borrowing cost applicable to the outstanding general borrowings during the period, excluding borrowings made specifically for the purpose of obtaining a qualifying asset.

17. Expenses

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Company recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

18. Corporate income tax

The Company's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Company's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Company determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Company determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

19. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Company include:

- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Executive Officers, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Company, including their parents, spouse, children, and siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

20. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of business segments operating in other economic environments.

The nature of risks and returns is the primary basis for determining whether the primary segment reporting format is based on business segments or geographical segments. If risks and rates of return are affected mainly by differences in products and services, the primary segment reporting format is based on business segments and the secondary segment reporting format is based on geographical segments. Conversely, if risks and rates of return are affected mainly by differences in geographical areas, the primary segment reporting format is based on geographical segments and the secondary segment reporting format is based on business segments. The Company's organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services to external customers and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments; or
- The segment result accounts for 10% or more of the combined results of all profitable segments or the combined losses of all loss-making segments, whichever is greater in absolute amount; or
- The segment's total assets account for 10% or more of the total assets of all segments.

The segment information is prepared and presented in conformity with the accounting policies applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Cash held by the Company that is not restricted in its use, including:

	Ending balance	Beginning balance
Cash on hand	37,835,836	98,475,466
Demand deposits	5,551,328,268	943,136,478
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch*	*3,879,848,920*	*124,553,131*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch*	*1,576,984,595*	*739,918,885*
- *Other banks*	*94,494,753*	*78,664,462*
Total	**5,589,164,104**	**1,041,611,944**

2. Held-to-maturity short-term investments

These represent 6-month term deposits of VND 41,200,000,000 held at Military Commercial Joint Stock Bank – Ha Tinh Branch (beginning balance: VND 34,500,000,000), with a recoverable value equal to the original costs. All of these term deposits have been pledged as collateral for loans with the same bank.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Vicem But Son Cement JSC.	30,808,941,748		33,765,529,502	
Xuan Thanh Trading Investment Co., Ltd.	17,616,657,600		18,401,821,965	
Thanh Thang Group Investment JSC.	25,153,785,520		18,021,631,680	
Other customers	151,898,322,618	(962,896,491)	101,252,586,460	(962,896,491)
Total	**225,477,707,486**	**(962,896,491)**	**171,441,569,607**	**(962,896,491)**

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
Of which:				
Domestic suppliers	*212,968,116,718*		*160,874,759,015*	
Foreign suppliers	*12,509,590,768*		*10,566,810,592*	

4. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
Receivables from employees – Advances	50,636,401	-	91,339,240	-
Deposits	50,000,000	-	3,750,000,000	-
Others	284,174,353	-	264,691,302	-
Total	**384,810,754**	-	**4,106,030,542**	-

5. Inventories

	Ending balance		Beginning balance	
	Original cost	**Allowance**	**Original cost**	**Allowance**
Goods in transit	5,756,390,400	-	6,208,009,920	-
Materials and supplies	15,151,109,773	-	40,345,453,016	-
Tools	5,079,647,053	-	4,418,851,171	-
Products	55,735,570,800		59,359,606,509	
Of which				
- Semi-finished goods	*34,385,912,504*	-	*48,932,406,284*	-
- Finished goods	*21,349,658,296*	-	*10,427,200,225*	-
Total	**81,722,718,026**	-	**110,331,920,616**	-

The entire ending balance of inventories has been pledged as collaterals for the Company's loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam (see Note V.13a).

6. Deferred expenses

6a. Short-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	265,328,729	436,370,344
Expenses for fixed asset repairs	553,136,182	198,219,584
Insurance premiums	20,614,750	163,228,390
Other expenses	296,305,441	136,893,464
Total	**1,135,385,102**	**934,711,782**

6b. Long-term deferred expenses

	Ending balance	Beginning balance
Tools	1,686,045,590	1,012,055,950
Expenses for fixed asset repairs	955,565,844	452,624,614
Land rental (*)	2,098,432,284	2,153,413,043
Other expenses	144,288,890	82,638,889
Total	**4,884,332,608**	**3,700,732,496**

(*) This represents the land rental for Factory 2 at Gia Lach Industrial Park, Nghi Xuan Commune (formerly Gia Lach Town, Nghi Xuan District), Ha Tinh Province, from 1 April 2011 to 1 August 2045, which is offset against the expenses for site clearance paid by the Company.

7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	58,579,891,019	231,408,038,625	9,917,808,130	1,194,517,143	50,290,000	301,150,544,917
New acquisition	-	10,329,722,403	925,000,000	-	-	11,254,722,403
Liquidation and disposal	(160,658,378)	(5,373,750,547)	(1,111,818,182)	-	-	(6,646,227,107)
Ending balance	**58,419,232,641**	**236,364,010,481**	**9,730,989,948**	**1,194,517,143**	**50,290,000**	**305,759,040,213**
Of which:						
Assets fully depreciated but still in use	30,204,355,053	106,996,081,986	7,178,606,727	1,029,332,143	50,290,000	145,458,665,909
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	50,610,199,352	185,164,310,500	8,688,711,228	1,047,463,143	50,290,000	245,560,974,223
Depreciation during the period	1,087,932,213	6,458,727,561	187,163,880	16,518,500	-	7,750,342,154
Liquidation and disposal	(160,658,378)	(5,373,750,547)	(1,111,818,182)	-	-	(6,646,227,107)
Ending balance	**51,537,473,187**	**186,249,287,514**	**7,764,056,926**	**1,063,981,643**	**50,290,000**	**246,665,089,270**
Net book value						
Beginning balance	7,969,691,667	46,243,728,125	1,229,096,902	147,054,000	-	55,589,570,694
Ending balance	**6,881,759,454**	**50,114,722,967**	**1,966,933,022**	**130,535,500**	**-**	**59,093,950,943**
Of which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

At the end of the accounting period, the list of tangible fixed assets is as follows:

	Historical cost	Accumulated depreciation	Net book value
Stares 1600S PP spinning machine	19,403,750,060	(8,084,919,858)	11,318,830,202
XM bag bottom sealing machine	20,558,429,332	(13,534,299,310)	7,024,130,022
Bag bottom sealing machine line	8,418,768,741	(1,613,597,342)	6,805,171,399
Nona 62 6-shuttle loom	6,826,611,292	(170,665,282)	6,655,946,010
Other tangible fixed assets	250,551,480,788	(223,261,607,478)	27,289,873,310
Total	**305,759,040,213**	**(246,665,089,270)**	**59,093,950,943**

Tangible fixed assets used as collaterals

Certain tangible fixed assets with a net book value of VND 40,773,113,896 have been pledged as collateral for the Company's bank loans.

Details of the tangible fixed assets subject to liquidation during the period are as follows:

	Historical cost	Accumulated depreciation	Net book value	Liquidation price
8 STALINGER 6-shuttle looms (transferred to XM)	2,037,077,300	(2,037,077,300)	-	120,000,000
Other tangible fixed assets	4,609,149,807	(4,609,149,807)	-	300,000,000
Total	**6,646,227,107**	**(6,646,227,107)**	**-**	**420,000,000**

8. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	-	***571,327,911***
An Vinh Packaging JSC.		571,327,911
Payables to other suppliers	***103,065,909,516***	***72,827,150,513***
Marubeni Vietnam One Member Co., Ltd.	20,144,700,000	27,348,300,000
Tuan Tai Trading One Member Co., Ltd.	19,283,191,776	13,008,224,160
Minh Hoang Co., Ltd.	13,592,889,505	5,677,674,824
Other suppliers	50,045,128,235	26,792,951,529
Total	**103,065,909,516**	**73,398,478,424**
Of which:		
Domestic suppliers	*103,065,909,516*	*73,393,677,810*
Foreign suppliers	-	*4,800,614*

Trade payables for acquisition and construction of fixed assets as at 30 June 2026 were VND 2,692,750,000 (as at 1 January 2026: VND 0).

The Company has no overdue trade payables.

9. Payable for dividends and profit distributions

	Ending balance	Beginning balance
Dividends payable to related parties	***11,583,451,800***	-
An Phat Bioplastics JSC.	4,703,974,200	-
Economic Cooperation Corporation	6,879,477,600	-
Dividends payable to other shareholders	***1,916,476,200***	-
Total	**13,499,928,000**	-

Additional information on dividends payable
Resolution No. 176/NQ-AGM of the Annual General Meeting of Shareholders dated 5 June 2026 approved the payment of the 2025 cash dividend to the shareholders at a rate of 18% of their capital contribution. The dividend payment is scheduled for 20 July 2026, in accordance with Resolution No. 212/NQ-HDQT dated 15 June 2026 of the Board of Directors.

10. Short-term taxes and other obligations to the State Budget

	Beginning balance		Amount incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	-	370,872,503	(370,872,503)	-	-
VAT on imports	-	-	3,043,951,622	(3,043,951,622)	-	-
Export-import duties	-	-	205,441,248	(205,441,248)	-	-
Corporate income tax	4,695,366,365	-	4,155,419,996	(6,512,892,941)	2,337,893,420	-
Personal income tax	3,206,333	63,285,702	69,453,682	(47,248,667)	-	37,874,354
From capital investment	*3,206,333*	-	*6,412,333*	*(47,248,667)*	-	*37,630,001*
From salaries and wages	-	*63,285,702*	*63,041,349*	-	-	*244,353*
Natural resource tax	-	-	4,601,520	(4,601,520)	-	-
Property tax, land rental.		176,092,268	508,776,508	(345,422,300)	-	12,738,060
Total	**4,698,572,698**	**239,377,970**	**8,358,517,079**	**(10,530,430,801)**	**2,337,893,420**	**50,612,414**

All taxes and other obligations to the State Budget are settled in the short term.

Value added tax ("VAT")
The Company has to pay VAT in accordance with the deduction method. VAT rates applied to exports and local sales are 0% and 8%, respectively.

Export-import duties
The Company declares and pays these taxes in accordance with notifications from Customs.

Corporate income tax ("CIT")
The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Total accounting profit before tax	20,623,571,356	18,381,595,423
Increases/ (decreases) of accounting profit to determine income subject to tax:	153,528,622	95,743,269
- Increases	169,387,139	120,968,602
- Decreases	(15,858,517)	(25,225,333)
Taxable income	20,777,099,978	18,477,338,692
CIT rate	20%	20%
CIT payable	**4,155,419,996**	**3,695,467,738**

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Authorities.

Natural resource tax
The Company is required to pay a water resource exploitation license fee in accordance with Notice No. 1610/TB-NAN dated 11 February 2026 issued by the Nghe An Provincial Tax Authority.

Land rental
Land rental is paid according to the notices of the tax department. Including:

- The land rental for Factory 1 in Truong Vinh Ward, Nghe An Province, with an area of 11,794.5 m^2, is VND 505,170,230 per annum.
- The land rental for Factory 2 in Gia Lach Industrial Park, Nghi Xuan Commune, Ha Tinh Province is VND 109,961,517 per annum, which is offset against the expenses for site clearance paid by the Company.

Property tax
Property tax is paid in accordance with the Tax Authority's notice.

Other taxes
The Company declares and pays these taxes in line with the prevailing regulations.

11. Short-term accrued expenses

	Ending balance	**Beginning balance**
Annual leave paid	1,903,028,222	-
Accrued loan interest expenses	62,708,180	98,510,532
Other short-term accrued expenses	-	853,052,473
Total	**1,965,736,402**	**951,563,005**

12. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	***108,634,000***	***141,578,713***
Allowance for the BOD, BOS	108,634,000	141,578,713
Payables to other organizations and individuals	***4,501,548,956***	***558,366,670***
Trade Union's expenditure	295,649,960	542,377,109
Social insurance, health insurance and unemployment insurance premiums	194,441,733	15,989,561
Other short-term payables	4,011,457,263	-
Total	**4,610,182,956**	**699,945,383**

13. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans from banks	***92,502,963,189***	***81,396,216,463***
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch (i)	40,405,262,040	49,916,762,306
Military Commercial Joint Stock Bank – Ha Tinh Branch (ii)	34,588,193,315	24,983,754,157
Asia Commercial Joint Stock Bank – Nghe An Branch (iii)	17,509,507,834	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch (iv)	-	6,495,700,000
Short-term loans from individuals	-	***11,560,000,000***
Total	**92,502,963,189**	**92,956,216,463**

The Company has solvency to repay short-term borrowings.

(i) This represents a loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch to supplement working capital, with a credit limit of VND 140 billion; the interest rate is specified on each promissory note, and the maximum term for each loan instalment is no more than 4 months. The loan is secured by assets attached to land, the Company's machinery and equipment and all circulating inventories during the production process.

(ii) This represents a loan from the Military Commercial Joint Stock Bank – Ha Tinh Branch to supplement working capital for business and production activities, with a credit limit of VND 50 billion; the interest rate is specified on each promissory note, and the maximum term for each loan instalment shall not exceed 6 months. The loan is secured by term deposits held at the Bank.

(iii) This represents an unsecured loan from Asia Commercial Joint Stock Bank – Nghe An Branch to supplement working capital for business and production activities, with a credit limit of VND 30 billion; the interest rate is specified on each promissory note, and the maximum term for each loan instalment shall not exceed 6 months.

(iv) This represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh City Branch to supplement working capital for business and production activities, with a credit limit not exceeding VND 65 billion; the interest rate is specified on each promissory note, and the maximum term for each loan instalment is not more than 5 months. The loan is secured by certain land use rights and assets attached to land; fixed assets comprising machinery and equipment owned by the Company.

Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Short-term loans from banks	Short-term loans from individuals	Total
Beginning balance	81,396,216,463	11,560,000,000	92,956,216,463
Amount of loans incurred during the period	380,667,762,811	150,000,000	380,817,762,811
Exchange loss arising from transactions in foreign currencies	206,119,546	-	206,119,546
Amount of loans repaid during the period	(369,542,911,467)	(11,710,000,000)	(381,252,911,467)
Exchange gain arising from transactions in foreign currencies	(151,268,011)	-	(151,268,011)
Exchange gains due to the revaluation of loans in foreign currencies	(72,956,153)	-	(72,956,153)
Ending balance	**92,502,963,189**	-	**92,502,963,189**

14. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	2,592,521,748		(21,000,000)	2,571,521,748
Welfare fund		6,144,773,002	(4,333,034,293)	1,811,738,709
Total	**2,592,521,748**	**6,144,773,002**	**(4,354,034,293)**	**4,383,260,457**

15. Owners' equity

15a. Statement of changes in owners' equity

	Owners' contribution capital	Capital surplus	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	74,999,720,000	1,449,994,545	(120,000)	54,612,315,540	26,744,439,843	157,806,349,928
Profit of the previous period	-	-	-	-	14,686,127,685	14,686,127,685
Appropriation to funds	-	-	-	-	(13,244,511,843)	(13,244,511,843)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Ending balance of the previous period	**74,999,720,000**	**1,449,994,545**	**(120,000)**	**54,612,315,540**	**14,686,127,685**	**145,748,037,770**
Beginning balance of the current year	74,999,720,000	1,449,994,545	(120,000)	71,405,479,754	28,063,858,575	175,918,932,874
Profit of the current period	-	-	-	-	16,468,151,360	16,468,151,360
Appropriation to funds	-	-	-	8,419,157,573	(14,563,930,575)	(6,144,773,002)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Ending balance of the current period	**74,999,720,000**	**1,449,994,545**	**(120,000)**	**79,824,637,327**	**16,468,151,360**	**172,742,383,232**

15b. Details of owners' contribution capital

	Ending balance	Beginning balance
Economic Cooperation Corporation	38,219,320,000	38,219,320,000
An Phat Bioplastics JSC.	26,133,190,000	26,133,190,000
Other shareholders	10,647,090,000	10,647,090,000
Total	**74,999,600,000**	**74,999,600,000**

15c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	7,499,972	7,499,972
Number of shares already issued	7,499,972	7,499,972
- *Ordinary shares*	*7,499,972*	*7,499,972*
- *Preferred shares (classified as owners' equity)*	-	-
Number of shares repurchased	(12)	(12)
- *Ordinary shares*	*(12)*	*(12)*
- *Preferred shares (classified as owners' equity)*	-	-
Number of outstanding shares	7,499,960	7,499,960
- *Ordinary shares*	*7,499,960*	*7,499,960*
- *Preferred shares (classified as owners' equity)*	-	-

Face value per outstanding share: VND 10,000.

15d. Profit distribution

During the period, the Company conducted profit distribution for the year 2025 in accordance with Resolution No. 176/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 5 June 2026, as follows:

		VND
• Dividends declared to the shareholders (18% of charter capital)	:	13,499,928,000
• Appropriation to the investment and development fund (30% of profit after tax)	:	8,419,157,573
• Appropriation to bonus fund	:	6,144,773,002

16. Off-Interim Statement of Financial Position items

16a. Leased assets

The total minimum future lease payments under irrevocable operating leases, by term, are as follows:

	Ending balance	Beginning balance
Within 1 year	505,170,000	505,170,000
Over 1 year to 5 years	2,020,680,000	2,020,680,000
Over 5 years	6,858,353,359	7,110,938,359
Total	**9,384,203,359**	**9,636,788,359**

The above operating lease payments comprise:

- Total land rental for 11,794.5 m^2 in Truong Vinh Ward, Nghe An Province, calculated for the lease term ending on 30 January 2042, with land rental payable annually.
- Total land rental for 34,345.5 m^2 in the Gia Lach Industrial Park, Nghi Xuan Commune, Ha Tinh Province, calculated for the lease term from 1 August 2045 to 29 April 2059. The prepaid land rental for the lease term up to 1 August 2045 has been paid (see Note V.6).

The land rent unit rate used as the basis for this note has been provisionally calculated based on the 2026 land rent rate (see Note V.10).

16b. Pledged and mortgaged assets

All of the Company's pledged and mortgaged assets are pledged and mortgaged at

	Book value		
	Ending balance	**Beginning balance**	**Pledgee or mortgagee**
Short-term held-to-maturity investments (see Note V.2)	41,200,000,000	-	Military Commercial Joint Stock Bank – Ha Tinh Branch
Inventories (see Note V.5)	81,722,718,026	110,331,920,616	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch
Tangible fixed assets (see Note V.7), of which:	40,773,113,896	46,924,347,732	
Buildings and structures	*5,596,194,605*	*6,446,558,237*	*Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch*
Machinery and equipment	*21,145,332,241*	*24,737,957,406*	*Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nghe An Branch*
Machinery and equipment	*14,031,587,050*	*15,739,832,089*	*Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch*
Total	**163,695,831,922**	**157,256,268,348**	

16c. Foreign currencies

At the end of the accounting period, the Company's cash included USD 143,183.71 (beginning balance: USD 926.05).

16d. Resolved doubtful debts

	Ending balance	Beginning balance
Truong Yen Co., Ltd.	258,997,370	258,997,370
Binh Dinh Constrexim JSC.	232,470,000	232,470,000
Total	**491,467,370**	**491,467,370**

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF INCOME

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	4,804,683,400	2,509,053,316
Revenue from sales of products	482,316,328,053	415,763,281,557
Revenue from rendering of services	169,911,000	-
Total	**487,290,922,453**	**418,272,334,873**
Of which:		
Domestic revenue	*374,668,559,564*	*317,633,686,534*
Export revenue	*112,622,362,889*	*100,638,648,339*
Total	**487,290,922,453**	**418,272,334,873**

1b. Revenue from sales of merchandise and rendering of services to related parties

Transactions relating to the sales of merchandise and rendering of services to related parties are set out in Note VII.1b.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	4,218,765,322	2,299,914,980
Costs of products sold	440,699,651,593	376,896,265,096
Total	**444,918,416,915**	**379,196,180,076**
Of which:		
Costs of domestic goods	*346,782,096,348*	*288,652,254,929*
Costs of export goods	*98,136,320,567*	*90,543,925,147*
Total	**444,918,416,915**	**379,196,180,076**

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank demand deposits	24,207,791	14,452,607
Interests from bank term deposits	1,273,002,739	-
Exchange gain arising from transactions in foreign currencies	343,983,280	1,384,065,878
Exchange gain due to the revaluation of monetary items in foreign currencies	77,713,812	5,591,961
Total	**1,718,907,622**	**1,404,110,446**

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Borrowing costs	2,558,476,939	2,974,225,774
Exchange loss	322,117,315	129,633,618
Other financial expenses	-	17,559,351
Total	**2,880,594,254**	**3,121,418,743**

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	2,195,258,355	1,937,410,403
Materials, packaging	2,478,568,948	1,550,304,833
Depreciation/amortization of fixed assets	36,698,601	349,358,604
Transportation costs	6,239,240,569	5,329,378,151
Expenses for external services	780,443,116	653,642,063
Other expenses	297,968,995	477,396,949
Total	**12,028,178,584**	**10,297,491,003**

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	5,743,463,559	5,229,541,195
Materials, supplies	276,796,651	247,233,236
Office supplies	330,570,508	157,884,901
Depreciation/amortization of fixed assets	20,478,000	11,279,001
Taxes, fees and legal fees	333,151,625	320,905,760
Expenses for external services	966,822,060	1,139,294,667
Other expenses	1,457,795,717	1,692,429,778
Total	**9,129,078,120**	**8,798,568,538**

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Gain on liquidation, disposal of fixed assets used in production and business operations	420,000,000	-
Proceeds from selling scraps	201,744,000	178,240,400
Other income	18,640,628	211,173,405
Total	**640,384,628**	**389,413,805**

8. Basic/diluted earnings per share ("EPS")

	Accumulated from the beginning of the year to the end of the current period	
	Current period	**Previous period**
Accounting profit after corporate income tax	16,468,151,360	14,686,127,685
Appropriation to bonus fund	(4,525,555,952)	(3,176,116,009)
Profit used to calculate basic/diluted EPS	11,942,595,408	11,510,011,676
Weighted average number of ordinary shares outstanding during the period	7,499,960	7,499,960
Basic/diluted EPS	**1,592**	**1,535**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the end of the accounting period to the disclosure date of these Interim Financial Statements.

9. Operating costs by nature

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Cost of sales of merchandise	4,218,765,322	2,299,914,980
Materials and supplies	347,122,606,553	297,876,661,955
Labor costs	74,509,508,062	72,558,214,729
Depreciation/amortization of fixed assets	7,750,342,154	8,010,623,583
Expenses for external services	26,761,499,482	26,452,157,140
Other expenses	2,088,916,337	2,490,732,487
Increase/decrease in inventories (work in progress, finished goods).	3,624,035,709	(11,396,065,257)
Total	**466,075,673,619**	**398,292,239,617**

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel, their related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include: the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has not entered into any transactions related to sales of merchandise or rendering of services, nor any other transactions, with the key management personnel or their related individuals.

The Company has no outstanding balances with the key management personnel or their related individuals.

Compensation of the key management personnel

Current period

	Position	Salary	Others	Remuneration	Total compensation
Board of Directors and the Board of Management					
Mr. Ngo Quang Viet	Chairman (until 5 June 2026)	-		31,200,000	31,200,000
Mr. Le Xuan Tho	Chairman (from 5 June 2026) Member cum Director (until 5 June 2026)	204,100,000	4,300,000	23,400,000	231,800,000
Mr. Truong Dac Thanh	Member cum Director (from 5 June 2026) Member cum Deputy Director (until 5 June 2026)	178,850,000	4,300,000	29,700,000	212,850,000
Mr. Nguyen Trung Kien	Member	-		29,700,000	29,700,000
Mr. Pham Nguyet Minh	Member	-		29,700,000	29,700,000
Mr. Nguyen Thanh Trung	Member (from 5 June 2026)	36,890,000			36,890,000
Mr. Phan Van Toan	Chief Accountant	153,968,000	4,300,000		158,268,000

	Position	Salary	Others	Remuneration	Total compensation
Board of Supervisors					
Mr. Bui Nam Anh	Head of BOS	-		30,793,600	30,793,600
Mr. Nguyen Dinh Phong	Member (from 5 June 2026)	-		4,510,200	
Ms. Dong Thi Ha	Member (until 5 June 2026)	-		18,585,000	18,585,000
Ms. Nguyen Thi Minh Trang	Member	-		23,095,200	23,095,200
Total		**573,808,000**	**12,900,000**	**220,684,000**	**802,881,800**

Previous period

	Position	Salary	Others	Remuneration	Total compensation
Board of Directors and Board of Management					
Mr. Ngo Quang Viet	Chairman (from 4 April 2025)	-	-	18,720,000	18,720,000
Mr. Nguyen Huu Son	Chairman (until 4 April 2025)	70,200,000	43,905,865	-	114,105,865
Mr. Le Xuan Tho	Member cum Director	187,200,000	43,905,865	28,080,000	259,185,865
Mr. Truong Dac Thanh	Member cum Deputy Director	164,220,000	38,179,013	28,080,000	230,479,013
Mr. Nguyen Trung Kien	Member	-	26,725,309	28,080,000	54,805,309
Ms. Pham Nguyet Minh	Member	-	26,725,309	28,080,000	54,805,309
Mr. Phan Van Toan	Chief Accountant	148,680,000	26,725,310	-	175,405,310
Board of Supervisors					
Mr. Tran Ngoc Sam	Head of BOS	148,680,000	26,725,309	-	175,405,309
Ms. Dong Thi Ha	BOS Member	-	-	22,302,000	22,302,000
Ms. Nguyen Thi Minh Trang	BOS Member	-	-	22,302,000	22,302,000
Total		**718,980,000**	**232,891,980**	**175,644,000**	**1,127,515,980**

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Economic Cooperation Corporation	Parent Company
Song Da Truong Son JSC.	Subsidiary of the Parent Company
An Phat Bioplastics JSC.	Major shareholder
An Tien Industry JSC.	Subsidiary of major shareholder
An Thanh Bicsol Joint Stock Company	Subsidiary of major shareholder
An Thanh Bicsol Singapore Pte., Ltd	Subsidiary of major shareholder
An Vinh Packaging JSC.	Subsidiary of major shareholder

Transactions with other related parties

The Company has no sales of merchandise and rendering of services to other related parties. Other transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
An Vinh Packaging JSC.		
Purchase of merchandise	609,931,600	5,097,448,250
Economic Cooperation Corporation		
Dividends payable to the Parent Company	6,879,477,600	6,879,477,600
An Phat Bioplastics JSC.		
Dividends payable	4,703,974,200	4,703,974,200

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.8 and V.9.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments.

2a. Information on business segments

The Company only operates in a single business segment of packaging and materials for packaging production.

2b. Information on geographical segments

The Company's operations are mainly conducted in the domestic (domestic) and foreign (export) locations.

Information on revenue and costs for the domestic and export locations is presented in Notes VI.1 and VI.2. The Company's fixed assets and other non-current assets are only concentrated in the domestic location.

Assets and liabilities of domestic and foreign customers or suppliers are presented in Notes V.3 and V.8. The remaining assets and liabilities are not tracked by segment.

3. Comparative figures

3a. Adoption of the New Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

3b. Impact of adopting the New Accounting System

The adoption of the new accounting system has no material impact on the comparative figures in the Interim Financial Statements.

4. Significant assumptions and estimates

In preparing these Interim Financial Statements, the Board of Management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Significant accounting judgements, estimates and assumptions are reviewed and updated on an ongoing basis based on historical experience and other relevant factors.

The estimates described below have been identified by the Board of Management as those that could have a material effect on the Financial Statements for the subsequent financial year should the underlying assumptions change.

Allowance for doubtful debts

The Company estimates the allowance for doubtful debts based on an assessment of the recoverability of individual receivable balances, taking into account debt ages, customers' financial condition. Uncertainty arises primarily from forecasting customers' future ability to settle outstanding balances, particularly under changing economic conditions.

As at 30 June 2026 (the end of the accounting period), the total balance of trade receivables was VND 225,477,707,486, of which the Company had recognized an additional allowance of VND 962,896,491. To illustrate the sensitivity of this estimate, the Board of Management has assumed a 10% margin of fluctuation, reflecting changes that may occur under normal business conditions. Accordingly, if the actual level of losses is 10% higher or lower than the estimate, the additional allowance to be made or the reversal of allowance would increase or decrease by approximately VND 96,289,649, with a corresponding impact on expenses and profit before tax.

The Board of Management assesses the likelihood of actual losses exceeding the allowance already set aside as low, based on customers' payment history and available information regarding the financial position of each debtor.

To mitigate credit risk, the Board of Management has implemented the following measures:

- Performing regular monitoring and collection of outstanding receivables.
- Reviewing customer credit limits on a quarterly basis.

Allowance for devaluation of inventories

The Company estimates the net realizable value of inventories based on estimated selling prices less estimated costs necessary to make the sale. Uncertainty arises from fluctuations in market prices, changes in customer demand and the risk of inventory obsolescence.

As at 30 June 2026 (the end of the accounting period), the total value of inventories at original costs was VND 81,722,718,026. Based on an assessment of the condition of the inventories, sales price trends and turnover rates, the Board of Management has determined that the net realizable value of the inventories is not lower than the original costs at the reporting date; therefore, no additional allowance for inventories is recognized.

The Board of Management assesses that this is not a material accounting estimate likely to result in a significant adjustment in the next accounting period, as the inventories have a stable turnover rate, show no signs of obsolescence, and market selling prices have not fluctuated abnormally.

The Company continues to implement the following control measures to maintain the quality of its inventories:

- Conducting physical inventory counts and quality assessments every six months.
- Adjusting production plans in line with market demand.
- Monitoring the rate of inventories in circulation by product group.

Estimated useful lives and residual values of fixed assets

The Company estimates the useful lives of tangible fixed assets based on technical assessments and actual operating experience, with the depreciation periods applicable to each asset category set out in Note IV.8. Uncertainty arises from technological developments, changes in utilization patterns and maintenance conditions that may differ from the original assumptions, resulting in actual useful lives being shorter or longer than initially estimation.

As at 30 June 2026 (the end of the accounting period), the total historical cost of fixed assets was VND 305,759,040,213, with a net book value of VND 246,665,089,270.

The impact of changes in estimates of useful lives depends on the technical characteristics, operating conditions, the level of wear and tear of each asset group, the extent of the adjustment to the estimate, and the time they arise. As these factors vary among asset classes, the Board of Management does not have a suitable basis for applying a general assumption to reliably determine the impact of the change in estimate at the end of the accounting period. The specific impact will be determined when the Company has sufficient grounds to adjust the estimate.

A change in the useful life of a group of assets will alter the depreciation of fixed assets for the period in which the change occurs and for future periods affected during the remaining useful life of those assets. This change (if any) will be recognized on a non-retrospective basis in accordance with the provisions on changes in accounting estimates.

The Board of Management assesses that the likelihood of the actual useful life differing significantly from the estimate is low for the majority of assets, with the exception of certain specialized machinery and equipment operating in harsh environments, where there is a higher degree of uncertainty.

The Board of Management has adopted the following measures:

- Reviewing and, where appropriate, revising estimated useful lives on an annual basis;
- Performing scheduled maintenance in accordance with technical requirements;
- Assessing assets for indicators of impairment at each reporting date in accordance with applicable accounting standards; and
- Planning timely replacement of assets to minimize disruptions to business operations.

5. Subsequent events

From the end of the accounting period to the date of approval on the Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Approved on 12 August 2026

Prepared by	**Chief Accountant**	**Legal representative**
		CÔNG TY CỔ PHẦN NHỰA, BAO BÌ VINH
Tran Thi Que Lam	**Phan Van Toan**	**Truong Dac Thanh**