CÔNG TY CỔ PHẦN YBM
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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 2ND QUARTER OF THE FISCAL YEAR ENDED 31 DECEMBER 2026

YBM JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of YBM Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the 2nd quarter of the fiscal year ended 31 December 2026.

Corporate information

YBM Joint Stock Company is a joint stock company operating in accordance with the Business Registration Certificate No. 5200824701 dated 5 October 2015 granted by the Department of Planning and Investment of Yen Bai Province and the Investment Certificates No. 5048873534 dated 27 July 2015 and No. 0558173156 dated 15 June 2027 granted by the People's Committee of Yen Bai Province. The Company's operational duration is 50 years starting from the Investment Certificate date.

During its operation, the Company has been 14 times granted with the amended Business Registration Certificates and 4 times granted with the amended Investment Certificates, in which:
- the 14th amended Business Registration Certificate dated 22 April 2026 due to a change in the Company's name;
- the 4th amended Investment Certificate No. 5048873534 dated 22 April 2019 regarded the adjustment of the project's scale, area of usable land, total investment capital and project implementation progress.

Head office
- Address : Southern Industrial Park, Van Phu Ward, Lao Cai Province, Vietnam
- Tel. : 0216 351 1222

The principal business activities of the Company during the year include producing and trading CaCO3 stone powder.

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Vu Duc Hau	Chairman	Resigned on 3 April 2026
Ms. Hoang Thi Phuong	Chairwoman	Appointed on 6 April 2026
Mr. Hoang Anh Quan	Member	Re-appointed on 14 June 2025
Mr. Hoang Minh Hieu	Member	Appointed on 14 June 2025
Ms. Nguyen Thi Thanh	Independent Member	Re-appointed on 14 June 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Ha Van Hung	Head of BOS	Appointed on 27 June 2025
Mr. Nguyen Van Don	Member	Resigned on 14 June 2025
Mr. Le Dinh Chinh	Member	Re-appointed on 14 June 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Hoang Anh Quan	Director	Appointed on 9 February 2023
Mr. Le Hoan	Deputy Director	Appointed on 6 November 2019
Mr. Hoang Van Thai	Deputy Director	Appointed on 9 June 2025
Mr. Phan The Tung	Deputy Director	Appointed on 9 October 2025
Ms. Dao Thi Diu	Chief Accountant	Resigned on 8 May 2026
Mr. Dao Minh Hai	Chief Accountant	Appointed on 8 May 2026

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Hoang Anh Quan – Director.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company during the period. In order to prepare these Consolidated 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 Financial Statements;
- Prepare the Consolidated 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 frauds or errors in the preparation and presentation of the Consolidated 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 Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2026 and of its consolidated financial performance and consolidated cash flows for the accounting period then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
Director

CÔNG TY CỔ PHẦN YBM
YBM
MST: 5200824701

Hoang Anh Quan
30 July 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**407,782,915,053**	**393,979,124,920**
I. Cash and cash equivalents	**110**	**V.1**	**43,956,219,280**	**18,605,042,472**
1. Cash	111		43,956,219,280	18,605,042,472
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		**-**	**2,037,687,671**
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123		-	2,037,687,671
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**		**248,164,338,984**	**234,211,993,390**
1. Short-term trade receivables	131	V.3	158,282,346,628	206,378,532,511
2. Short-term prepayments to suppliers	132	V.4	45,840,660,594	22,073,078,278
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5	46,359,058,344	8,078,109,183
6. Allowance for short-term doubtful debts	136	V.6	(2,317,726,582)	(2,317,726,582)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	**140**		**105,196,493,298**	**104,073,895,312**
1. Inventories	141	V.7	105,196,493,298	104,073,895,312
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**		**10,465,863,491**	**35,050,506,075**
1. Short-term deferred expenses	161	V.8a	2,705,467,218	3,523,802,402
2. Deductible VAT	162		7,700,754,322	31,457,090,323
3. Taxes and other receivables from the State	163	V.13	59,641,951	69,613,350
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

Consolidated Statement of Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
B -	**NON-CURRENT ASSETS**	**200**		**328,154,545,372**	**320,038,508,077**
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**		**286,274,837,216**	**295,857,640,466**
1.	Tangible fixed assets	221	V.9	197,093,485,558	201,939,089,413
-	*Historical costs*	*222*		*327,725,657,500*	*319,812,796,926*
-	*Accumulated depreciation*	*223*		*(130,632,171,942)*	*(117,873,707,513)*
2.	Finance lease assets	224	V.10	88,639,864,180	93,622,948,906
-	*Historical costs*	*225*		*136,432,358,848*	*136,432,358,848*
-	*Accumulated depreciation*	*226*		*(47,792,494,668)*	*(42,809,409,942)*
3.	Intangible fixed assets	227	V.11	541,487,478	295,602,147
-	*Historical costs*	*228*		*738,100,000*	*440,500,000*
-	*Accumulated amortization*	*229*		*(196,612,522)*	*(144,897,853)*
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**		**7,205,386,795**	-
1.	Long-term work in progress	251		-	-
2.	Construction-in-progress	252		7,205,386,795	-
VI.	**Long-term financial investments**	**260**		**21,750,000,000**	**12,000,000,000**
1.	Investments in subsidiaries	261		-	-
2.	Investments in joint ventures and associates	262		-	-
3.	Investments in other entities	263	V.2a	21,750,000,000	12,000,000,000
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**		**12,924,321,361**	**12,180,867,611**
1.	Long-term deferred expenses	271	V.8b	12,924,321,361	12,180,867,611
2.	Deferred income tax assets	272		-	-
3.	Long-term components and spare parts	273		-	-
4.	Other non-current assets	274		-	-
5	Goodwill	279		-	-
	TOTAL ASSETS	**280**		**735,937,460,425**	**714,017,632,997**

Consolidated Statement of Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
C -	**LIABILITIES**	**300**		**357,188,848,512**	**498,304,090,880**
I.	**Current liabilities**	**310**		**263,053,263,969**	**378,907,788,514**
1.	Short-term trade payables	311	V.12a	55,023,913,070	102,606,244,752
2.	Short-term advances from customers	312		1,180,348,348	2,213,229,105
3.	Payables for dividends and profit distributions	313		-	-
4.	Short-term taxes and other obligations to the State Budget	314	V.13	4,132,533,865	6,124,433,419
5.	Payables to employees	315		2,914,815,000	7,004,137,342
6.	Short-term accrued expenses	316	V.14	4,774,769,917	1,085,193,890
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		674,340,104	73,535,316
11.	Short-term borrowings and finance leases	321	V.15a	194,352,543,665	259,801,014,690
12.	Short-term provisions	322		-	-
13.	Bonus and welfare funds	323		-	-
14.	Price stabilization fund	324		-	-
15.	Trading Government bonds	325		-	-
II.	**Non-current liabilities**	**330**		**94,135,584,543**	**119,396,302,366**
1.	Long-term trade payables	331	V.12b	-	24,456,866,928
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	V.15b	94,135,584,543	94,939,435,438
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		-	-

Consolidated Statement of Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
D -	**OWNERS' EQUITY**	**400**		**378,748,611,913**	**215,713,542,117**
1.	Owners' contribution capital	411	V.16a	321,745,250,000	178,746,450,000
-	*Ordinary shares carrying voting rights*	*411a*		*321,745,250,000*	*178,746,450,000*
-	*Preferred shares*	*411b*		-	-
2.	Share premiums	412	V.16a	(201,100,000)	(127,500,000)
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414		-	-
5.	Treasury shares	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418	V.16a	8,416,238,169	8,416,238,169
9.	Other funds	419		-	-
10.	Retained earnings	420	V.16a	46,404,242,720	28,678,353,948
-	*Retained earnings accumulated to the end of the previous period*	*420a*		*28,678,353,948*	*28,678,353,948*
-	*Retained earnings of the current period*	*420b*		*17,725,888,772*	-
11.	Non-controlling interests	429		2,383,981,024	-
	TOTAL RESOURCES	**440**		**735,937,460,425**	**714,017,632,997**

Approved on 30 July 2026

Nguyen Thi Lan Anh	Dao Minh Hai	Hoang Anh Quan
Preparer	**Chief Accountant**	**Director**

CONSOLIDATED STATEMENT OF INCOME

For the 2nd quarter of the fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period: Current year	Previous year	2nd quarter of 2026	2nd quarter of 2025
1. Revenue from sales of merchandise and rendering of services	01	VI.1	495,566,222,067	396,569,973,751	231,930,864,852	239,758,478,249
2. Revenue deductions	02	VI.2	571,901,626	903,074,920	451,238,626	494,564,720
3. Net revenue from sales of merchandise and rendering of services	10		494,994,320,441	395,666,898,831	231,479,626,226	239,263,913,529
4. Cost of sales	11	VI.3	349,444,124,595	248,851,627,852	172,807,771,206	155,237,717,015
5. Gross profit/ (loss) from sales of merchandise and rendering of serv	20		145,550,195,846	146,815,270,979	58,671,855,020	84,026,196,514
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-	-	-
7. Financial income	22	VI.4	3,679,712,809	3,343,113,874	824,270,616	1,670,520,056
8. Financial expenses	23	VI.5	10,234,604,874	11,415,651,757	5,167,755,868	5,837,644,112
In which: Borrowing costs	24		8,376,310,443	10,233,498,036	4,073,468,768	5,388,237,219
9. Selling expenses	25	VI.6	107,859,840,582	117,320,755,695	39,862,707,947	64,598,364,145
10. General and administration expenses	26	VI.7	8,507,156,056	6,807,892,109	4,590,971,838	3,879,820,388
11. Profit/ (loss) in joint ventures, associates	27		-	-	-	-
12. Net operating profit/ (loss)	30		22,628,307,143	14,614,085,292	9,874,689,983	11,380,887,925
13. Other income	31		12,219,389	124,928,616	5,171,221	1,320,194
14. Other expenses	32		445,368,053	242,356,306	382,741,453	58,623,343
15. Other profit/ (loss)	40		(433,148,664)	(117,427,690)	(377.570.232)	(57.303.149)
16. Total accounting profit/ (loss) before tax	50		22,195,158,479	14,496,657,602	9,497,119,751	11,323,584,776
17. Current income tax	51		4,085,288,683	3,000,501,298	1,927,974,639	2,320,861,832

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF INCOME

For the 2nd quarter of the fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period: Current year	Previous year	2nd quarter of 2026	2nd quarter of 2025
18. Deferred income tax	52		-	-	-	-
19. Profit/ (loss) after tax	60		18,109,869,796	11,496,156,304	7,569,145,112	9,002,722,944
20. Profit/ (loss) after tax attributable to the Parent Company	61		17,725,888,772	11,496,156,304	7,569,145,112	9,002,722,944
21. Profit/ (loss) after tax attributable to non-controlling shareholders	62		383,981,024	-	-	-
22. Basic earnings per share	70	VI.8	637	804	-	-
23. Diluted earnings per share	71		-	-	-	-

Approved on 30 July 2026

Nguyen Thi Lan Anh	Dao Minh Hai	Hoang Anh Quan
Preparer	Chief Accountant	Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the 2nd quarter of the fiscal year ended 31 December 2026

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit/ (loss) before tax***	***01***		***22,195,158,479***	***14,496,657,602***
2.	***Adjustments:***				
-	Depreciation and amortization of fixed assets and investment properties	02		17,793,263,824	16,792,608,490
-	Provisions and allowances	03		-	-
-	Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	(14,347,330)	118,022,388
-	(Gain)/ loss from investing and financing activities	05		-	(94,219,178)
-	Borrowing costs	06	VI.5	8,376,310,443	10,233,498,036
-	Others	07		-	-
3.	***Operating profit/ (loss) before changes in working capital***	***08***		***48,350,385,416***	***41,546,567,338***
-	(Increase)/ decrease in receivables	09		9,808,523,223	(4,985,916,336)
-	(Increase)/ decrease in inventories	10		(1,122,597,986)	6,555,458,479
-	Increase/ (decrease) in payables	11		(70,659,998,939)	19,436,240,923
-	Increase/ (decrease) in deferred expenses	12		74,881,434	619,890,149
-	(Increase)/ decrease in trading securities	13		-	-
-	Borrowing costs paid	14		(8,609,033,463)	(10,254,711,133)
-	Corporate income tax paid	15		(6,064,966,552)	-
-	Other cash inflows from operating activities	16		-	-
-	Other cash outflows from operating activities	17		-	-
	Net cash flows from operating activities	***20***		***(28,222,806,867)***	***52,917,529,420***
II.	**Cash flows from investing activities**				
1.	Purchases and construction of fixed assets and other non-current assets	21		(15,415,847,369)	(20,294,421,553)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3.	Cash outflows for lending, buying debt instruments of other entities	23		-	-
4.	Cash recovered from lending, selling debt instruments of other entities	24		2,037,687,671	(2,000,000,000)
5.	Investments in other entities	25		(9,750,000,000)	(94,219,178)
6.	Proceeds from divestment of investments in other entities	26		-	-
7.	Interests earned, dividends and profits received	27		-	94,219,178
	Net cash flows from investing activities	***30***		***(23,128,159,698)***	***(22,294,421,553)***

Consolidated Statement of Cash Flows (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		142,925,200,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		364,219,123,006	352,732,605,854
4. Repayment for borrowings	34		(421,069,435,104)	(351,190,075,624)
5. Repayments for finance lease principal	35		(9,413,944,180)	(5,071,493,963)
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activitites	***40***		***76,660,943,722***	***(3,528,963,733)***
Net cash flows during the period	**50**		**25,309,977,157**	**27,094,144,134**
Beginning cash and cash equivalents	**60**	**V.1**	**18,605,042,472**	**5,375,147,510**
Effects of fluctuations in foreign exchange rates	61		41,199,651	(785,038)
Ending cash and cash equivalents	**70**	**V.1**	**43,956,219,280**	**32,468,506,606**

Approved on 30 July 2026

Nguyen Thi Lan Anh	**Dao Minh Hai**	**Hoang Anh Quan**
Preparer	**Chief Accountant**	**Director**

NOTES TO THE FINANCIAL STATEMENTS
For the 2nd quarter of the fiscal year ended 31 December 2026

I. GENERAL INFORMATION

1. Form of ownership
YBM 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 activity of the Company includes production of CaCO3 stone powder.

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

5. Employees
As at 30 June 2026, there were 241 employees working for the Company (as at 1 January 2026: 241 employees).

6. Structure of the Group
The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company. This subsidiary is consolidated in these Consolidated Financial Statements.

6a. Information on the Group's restructuring
Establishment of subsidiary
Pursuant to Resolution No. 2519/NQ-HDQT dated 27 October 2025 of the Board of Directors, the Company invested VND 8,000,000,000 to establish Petronova Oil Joint Stock Company ("Petronova"), representing an 80% charter capital in Petronova. On 29 October 2025, Petronova was granted Business Registration Certificate No. 5200959956 by the Department of Finance of Lào Cai Province, with a charter capital of VND 10,000,000,000.

6b. List of consolidated subsidiaries
The Company's only investment in a subsidiary is Petronova Oil Joint Stock Company ("Petronova"), headquarter at Southern Industrial Park, Van Phu Ward, Lao Cai Province, Vietnam. The principal activity of the subsidiary includes trading petroleum products.
at the end of the accounting period, the Company had fully contributed its committed charter capital.

7. 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.

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 unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made 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 Consolidated Financial Statements.

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

1. Basis of preparation of the Consolidated Financial Statements

The Consolidated 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).

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar

transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses excess the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

The exchange rate used to translate foreign currency transactions is the actual exchange rate on the date of transaction. The actual exchange rate is the rate approximating the average transfer buying and selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Nam Thang Long Branch (where the Company frequently conducts transactions). The approximate exchange rate does not deviate by more than +/-1% from the average transfer buying and selling rate. The average transfer buying and selling rate is determined daily based on the arithmetic mean of VietinBank's daily transfer buying and selling rates.

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 as of 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).

4. Cash

Cash includes cash on hand, demand deposits and cash in transit. Cash and cash equivalents 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.

5. Financial investments

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Group borrows funds to invest in the equity instruments of other entities, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends and profit distributions of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profit distributions of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments where the fair value can be reliably measured, provisions are established based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, provisions are established based on the losses incurred by the investees, with the amount calculated as the Group's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date.

Increases or decreases in provisions for impairment of investments in equity instruments of other entities at the end of the accounting period are recognized in "Financial expenses".

6. Receivables

Receivables are presented at their 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 Group and customers that are independent of the Group.
- 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 Consolidated Statement of Financial Position based on their remaining maturity as of 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 for 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".

7. 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".

8. 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 Group's deferred expenses are as follows:

Expenses for ground leveling
Expenses for ground leveling are amortized using the straight-line method over 50 years.

Expenses for tools
Expenses for 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.

Expenses for fixed asset repairs
Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over a period from 12 to 96 months.

9. 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 Group 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 in 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 in 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 and depreciation rates for various classes of tangible fixed assets are as follows:

Class of fixed assets	Number of Years
Buildings and structures	10 – 50
Machinery and equipment	05 – 20
Means of transportation	10
Office equipment	08 – 10
Other fixed assets	05

10. 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 in 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.

11. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Finance lease assets are stated at historical costs less accumulated depreciation. The historical cost of a finance lease asset is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments.

The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the rate specified in the lease agreement or the Group's incremental borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. When there is no reasonable certainty that the Group will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and its estimated useful life. 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 finance lease assets are as follows:

Class of fixed assets	Number of Years
Machinery and equipment	10-15
Means of transportation	7

12. Intangible fixed assets

Intangible fixed assets are stated at historical costs less accumulated amortization.

The historical costs of an intangible fixed asset include all costs incurred by the Group to acquire the asset up to the date it is ready for use. Expenses relating to intangible fixed assets incurred subsequent to initial recognition are recognized as production and operating expenses in the period, unless such expenses are directly attributable to a specific intangible fixed asset and increase the future economic benefits generated by that asset.

When an intangible fixed asset is sold or disposed of, its historical costs and accumulated amortization are written off, and any gain or loss arising from disposal is recognized in profit or loss for the period.

The useful life and amortization period are reviewed at least at the end of each fiscal year and adjusted if necessary.

The Group's intangible fixed asset only includes computer software. Costs related to computer software that is not an integral part of the related hardware are capitalized. The historical costs of computer software are the total of all costs that the Group has incurred up to the date the software is put in use. Computer software is amortized using the straight-line method over 5 years.

13. 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, interGroup 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 Group.
- 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 goods 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 as of the end of the accounting period.

14. Owners' equity

Owners' contribution capital

Owners' contribution capital is recognized at the actual amount of capital contributed 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 for the period.

15. 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.

16. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when the Group 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 Group has transferred substantially all the risks and rewards incidental to ownership of the merchandise or finished goods to the customer;
- The Group 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 Group; 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.

17. 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.

18. 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 in 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.

19. Corporate income tax

The Group'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 Group'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 Group determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. As of the end of the accounting period, the Group 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.

20. 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 Group include:

- Individuals with direct or indirect voting rights that result in significant influence over the Group, 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 Group's operations, including the Board of Management, 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 Group and enterprises that have key management personnel in common with the Group.

Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Group, 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.

21. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 segment information is prepared and presented in conformity with the accounting policies applied for the preparation and presentation of the Group's Consolidated Financial Statements.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	881,644,650	173,212,639
Demand deposits	43,074,574,630	18,431,829,833
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Centre No, 1 Branch*	*22,124,001,665*	*14,587,220,467*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Nam Thang Long Branch*	*18,142,764,852*	*2,622,793,939*
Other banks	*2,807,808,113*	*1,221,815,427*
Total	**43,956,219,280**	**18,605,042,472**

2. Financial investments

2a. Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
Investments in other entities	***21,750,000,000***	***21,750,000,000***	-	***12,000,000,000***	***12,000,000,000***	-
Tin Plastic JSC.	21,750,000,000	21,750,000,000	-	12,000,000,000	12,000,000,000	-
Total	**21,750,000,000**	**21,750,000,000**	-	**12,000,000,000**	**12,000,000,000**	-

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
Receivables from related parties	***41,975,294,750***	-	***79,605,645,290***	-
European Plastic JSC.	1,429,410,420	-	1,798,642,900	-
Polyfill JSC.	4,143,032,560	-	9,380,786,010	-
Nghe An European Plastic One Member Limited Liability Company	1,809,000,000	-	-	-
European Plastic Yen Bai JSC.	7,747,796,980	-	8,378,616,950	-
Yen Bai Polyfill JSC.	26,846,054,790	-	60,047,599,430	-
Receivables from other customers	***116,307,051,878***	-	***126,772,887,221***	-
Total	**158,282,346,628**		**206,378,532,511**	

4. Short-term prepayments to suppliers

	Ending balance	**Beginning balance**
Prepayments to related parties	***36,508,794,006***	***17,392,879,005***
Simco-Fansipan Minerals JSC.	14,681,410,276	17,392,879,005
European Plastic JSC.	-	-
European Wood Plastic Development and Investment Joint Stock Company	-	-
Marble Vietnam Mineral Joint Stock Company	21,827,383,730	-
Prepayments to other suppliers	***9,331,866,588***	***4,680,199,273***
Total	**45,840,660,594**	**22,073,078,278**
Of which:		
Advances for the acquisition and construction of fixed assets and investment property	5,396,981,749	-

5. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
Deposits	42,748,037,600	-	248,037,600	-
VAT on finance lease	2,691,856,923	-	3,769,938,626	-
Other receivables	919,163,821	-	4,060,132,957	-
Total	**46,359,058,344**	-	**8,078,109,183**	-

6. Doubtful debts

	Ending balance		Beginning balance	
	Original cost	**Allowance**	**Original cost**	**Allowance**
Vu Gia Hai Duong Trading and Production One Member Co., Ltd.	1,070,540,942	(1070,540,942)	1,070,540,942	(1070,540,942)
Management Board of Industrial Parks of Yen Bai Province	982,514,540	(982,514,540)	982,514,540	(982,514,540)
Other organizations and individuals	264,671,100	(264,671,100)	264,671,100	(264,671,100)
Total	**2,317,726,582**	**(2,317,726,582)**	**2,317,726,582**	**(2,317,726,582)**

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	2,317,726,582	2,317,726,582
Ending balance	**2,317,726,582**	**2,317,726,582**

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	87,823,020,486	-	83,772,954,677	-
Tools	11,741,741,204	-	7,581,628,668	-
Finished goods	2,642,118,448	-	2,581,237,511	-
Merchandises	2,273,632,448	-	4,626,989,660	-
Goods on consignment	715,980,712	-	5,511,084,796	-
Total	**105,196,493,298**	-	**104,073,895,312**	-

8. Deferred expenses

8a. Short-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	1,871,762,255	3,188,670,606
Expenses for repairs	249,959,308	169,477,069
Insurance premiums	128,936,980	43,357,108
Other short-term prepaid expenses	454,808,675	122,297,619
Total	**2,705,467,218**	**3,523,802,402**

8b. Long-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	1,728,746,222	445,458,282
Expenses for ground leveling	7,113,576,951	7,204,331,301
Expenses for repairs	3,966,013,583	4,374,703,153
Other long-term prepaid expenses	115,984,605	156,374,875
Total	**12,924,321,361**	**12,180,867,611**

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	100,494,596,669	191,233,993,701	20,740,678,006	1,668,392,303	5,675,136,247	319,812,796,926
New acquisition	4,176,552,304	1,636,700,000	1,746,660,923	75,297,347	277,650,000	7,912,860,574
Ending balance	**104,671,148,973**	**192,870,693,701**	**22,487,338,929**	**1,743,689,650**	**5,952,786,247**	**327,725,657,500**
In which:						
Assets fully depreciated but still in use	2,291,296,292	8,392,323,153	2,682,429,987	488,590,455	540,522,000	14,395,161,887
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	31,822,649,843	71,297,057,288	12,397,623,192	1,032,521,823	1,323,855,367	117,873,707,513
Depreciation during the period	3,603,411,262	7,522,250,702	1,057,293,444	150,738,917	424,770,104	12,758,464,429
Ending balance	**35,426,061,105**	**78,819,307,990**	**13,454,916,636**	**1,183,260,740**	**1,748,625,471**	**130,632,171,942**
Net book value						
Beginning balance	68,671,946,826	119,936,936,413	8,343,054,814	635,870,480	4,351,280,880	201,939,089,413
Ending balance	**69,245,087,868**	**114,051,385,711**	**9,032,422,293**	**560,428,910**	**4,204,160,776**	**197,093,485,558**
In which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Lists of tangible fixed assets as of the balance sheet date are as follows:

	Historical cost	Accumulated depreciation	Net book value
Hydraulic Crusher No. 5	26,388,861,072	(8,005,971,886)	18,382,889,186
Plant No. 4	30,986,920,207	(5,114,507,806)	25,872,412,401
Vsunny Hydraulic Crusher No. 6	28,466,315,783	(4,585,139,278)	23,881,176,505
Other tangible fixed assets	241,883,560,438	(112,926,552,972)	128,957,007,466
Total	**327,725,657,500**	**(130,632,171,942)**	**197,093,485,558**

10. Finance lease assets

	Machinery and equipment	Means of transportation	Total
Historical costs			
Beginning balance	127,633,497,030	8,798,861,818	136,432,358,848
Ending balance	**127,633,497,030**	**8,798,861,818**	**136,432,358,848**
Accumulated depreciation			
Beginning balance	39,780,645,959	3,028,763,983	42,809,409,942
Depreciation during the period	4,303,765,032	679,319,694	4,983,084,726
Ending balance	**44,084,410,991**	**3,708,083,677**	**47,792,494,668**
Net book value			
Beginning balance	87,852,851,071	5,770,097,835	93,622,948,906
Ending balance	**83,549,086,039**	**5,090,778,141**	**88,639,864,180**

Lists of finance lease assets as of the balance sheet date are as follows:

	Historical cost	Accumulated depreciation	Net book value
Hongcheng Hydraulic Machine NM3	20,299,363,818	(10,713,553,090)	9,585,810,728
SBM Hydraulic Machine NM3	19,674,192,950	(10,383,601,841)	9,290,591,109
Grinding Mill 1398	16,661,207,270	(8,423,165,931)	8,238,041,339
HLMX1300 Grinding Mill	19,228,855,309	(4,409,283,324)	14,819,571,985
RFLM1700 Grinding Mill No. 01	29,097,152,519	(5,496,128,798)	23,601,023,721
Coating Machines Nos. 04, 05 and 06	11,342,539,782	(1,079,370,723)	10,263,169,059
Other tangible fixed assets	20,129,047,200	(7,287,390,961)	12,841,656,239
Total	**136,432,358,848**	**(47,792,494,668)**	**88,639,864,180**

11. Intangible fixed assets

	Historical cost	Accumulated amortization	Net book value
Beginning balance	440,500,000	(144,897,853)	295,062,147
New acquisition	297,600,000	-	297,600,000
Amortization during the period	-	(51,714,669)	(51,714,669)
Ending balance	**738,100,000**	**(196,612,522)**	**541,487,478**

Lists of intangible fixed assets as of the balance sheet date are as follows:

	Historical cost	Accumulated amortization	Net book value
Enterprise Resource Planning (ERP) Software	370,000,000	(111,397,855)	258,602,145
Computer software	297,600,000	(14,714,667)	282,885,333
Other intangible fixed assets	70,500,000	(70,500,000)	-
Total	**738,100,000**	**(196,612,522)**	**541,487,478**

12. Trade payables

12a. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***23,295,551,108***	***24,722,230,534***
European Plastic JSC.	985,471,320	836,497,166
Polyfill JSC.	15,377,793,760	-
Chan Thien My Producing and Trading Co., Ltd.	4,016,286,028	18,528,510
Yen Bai Polyfill JSC.	2,916,000,000	-
Nghe An European Plastic One Member Limited Liability Company	-	962,871,694
Marble Vietnam Mineral JSC.	-	22,904,333,164
Payables to other suppliers	***31,728,361,962***	***77,884,014,218***
YBB Calcium Products Company Limited	6,157,367,934	4,831,627,087
Viet Bac Packing Co., Ltd.	767,598,389	13,195,669,348
Other suppliers	24,803,395,639	59,856,717,783
Total	**55,023,913,070**	**102,606,244,752**
Of which:		
Trade payables for the acquisition and construction of fixed assets and investment property	7,074,628,592	-

12b. Long-term trade payables

	Ending balance	Beginning balance
Payables to related parties	-	***24,456,866,928***
European Plastic JSC.	-	18,693,682,436
Polyfill JSC.	-	2,301,303,192
Chan Thien My Producing and Trading Co., Ltd.	-	3,461,881,300
Total	-	**24,456,866,928**

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

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on imports	-	-	3,365,660,767	(3,365,660,767)	-	-
Import-export duties	-	42,453,510	7,983,482,597	(8,000,671,038)	-	59,641,951
Corporate income tax	6,064,966,552	-	4,085,288,683	(6,064,966,552)	4,085,288,683	-
Personal income tax	59,466,867	-	228,974,171	(241,195,856)	47,245,182	-
Land rental	-	27,159,840	122,511,730	(95,351,890)	-	-
Fees, legal fees, and other duties	-	-	17,200,000	(17,200,000)	-	-
Total	**6,124,433,419**	**69,613,350**	**15,803,117,948**	**(17,785,046,103)**	**4,132,533,865**	**59,641,951**

All tax liabilities and other obligations payable to the State Budget are settled within the short term.

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

Import-export duties
The Company declares and pays these duties in line with the Customs' notices.

Corporate income tax ("CIT")
Companies within the Group have to pay CIT for taxable income at the rate of 20%.

The CIT liabilities of the companies within the Group are 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 Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Land rental
The Group is required to pay land rental for the land plots currently in use at the following rates:

Land position	Area	Land rental
Southern Industrial Park, Van Phu Ward, Lao Cai	7,359.5 m^2	VND 2,250/m^2
Southern Industrial Park, Van Phu Ward, Lao Cai	32,877.3 m^2	VND 2,250/m^2

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

14. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	264,629,052	497,352,072
Accrued export processing expenses	499,817,319	587,841,818
Accrued electricity charge	1,156,235,500	-
Accrued salaries and bonuses	2,854,088,046	-
Total	**4,774,769,917**	**1,085,193,890**

15. Borrowings and finance leases

15a. Short-term borrowings and finance leases

	Ending balance	Beginning balance
Short-term loans from banks	***194,352,543,665***	***259,801,014,690***
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	112,108,120,750	171,467,706,508
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	82,244,422,915	88,333,308,182
Total	**194,352,543,665**	**259,801,014,690**

15b. Long-term borrowings and finance leases

	Ending balance	Beginning balance
Long-term loans from banks	***33,686,595,544***	***41,181,858,658***
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	33,686,595,544	41,181,858,658
Long-term loans from individuals	***24,250,000,000***	***12,150,000,000***
Dang Thi Minh Trang	-	5,000,000,000
Bui Thi Xuan	4,250,000,000	-
Nguyen Thi Lan Anh	5,000,000,000	-
Ho Nhat Le	8,000,000,000	6,150,000,000
Bui Hai Vo	7,000,000,000	1,000,000,000
Long-term finance lease from other organizations and individuals	***36,198,988,999***	***41,607,576,780***
Vietcombank Financial Leasing Co., Ltd.	36,198,988,999	41,607,576,780
Total	**94,135,584,543**	**94,939,435,438**

16. Owners' equity

16a. Statement of changes in owner's equity

	Owners' contribution capital	Capital surplus	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	142,998,800,000		8,416,238,169	35,819,722,918	187,234,761,087
Stock dividends declared	35,747,650,000	-	-	(35,747,650,000)	-
Share issuance expenses	-	(127,500,000)	-	-	(127,500,000)
Profit for the previous period	-	-	-	28,606,281,030	28,606,281,030
Ending balance of the previous period	**178,746,450,000**	**(127,500,000)**	**8,416,238,169**	**28,678,353,030**	**215,713,542,117**
Beginning balance of the current year	171,746,450,000	(127,500,000)	8,416,238,169	28,678,353,948	208,713,542,117
Share issuance for cash	151,998,800,000	-	-	-	151,998,800,000
Share issuance expenses	-	(73,600,000)	-	-	(73,600,000)
Profit for the period	-	-	-	18,109,869,796	18,109,869,796
Ending balance of the current period	**323,745,250,000**	**(201,100,000)**	**8,416,238,169**	**46,788,223,744**	**378,748,611,913**

16b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	32,174,525	17,874,645
Number of ordinary shares already issued	32,174,525	17,874,645
- *Ordinary shares*	*32,174,525*	*17,874,645*
Number of outstanding ordinary shares	32,174,525	17,874,645
- *Ordinary shares*	*32,174,525*	*17,874,645*

Face value per outstanding share: VND 10,000.

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

1. Revenue from sales of merchandise and rendering of services

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	129,652,680,706	33,075,389,500
Revenue from sales of finished goods	365,913,541,361	363,494,584,251
Total	**495,566,222,067**	**396,569,973,751**

2. Revenue deductions

These represent sales allowance.

3. 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	123,805,027,781	33,311,865,000
Costs of finished goods sold	225,639,096,814	215,539,762,852
Total	**349,444,124,595**	**248,851,627,852**

4. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Interest income from demand deposits	35,562,869	94,219,178
Interest income from term deposits	-	4,064,212
Exchange gain arising from transactions in foreign currencies	3,629,802,610	3,244,830,484
Exchange gain due to the revaluation of monetary items in foreign currencies	14,347,330	-
Total	**3,679,712,809**	**3,343,113,874**

5. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Borrowing costs	8,376,310,443	10,233,498,036
Exchange loss arising from transactions in foreign currencies	1,858,294,431	1,064,131,333
Exchange loss due to the revaluation of monetary items in foreign currencies	-	118,022,388
Total	**10,234,604,874**	**11,415,651,757**

6. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	4,620,336,150	3,969,143,595
Expenses for materials, packages	898,176,700	81,177,191
Tools	86,658,090	53,962,060
Depreciation/amortization of fixed assets	101,183,706,179	110,629,029,788
Expenses for external services	1,070,963,463	1,410,207,504
Total	**107,859,840,582**	**117,320,755,695**

7. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Labor costs	3,953,224,159	2,560,679,901
Materials, supplies	5,160,048	38,561,552
Office supplies	245,945,772	88,662,771
Depreciation/amortization of fixed assets	738,728,445	742,770,257
Taxes, fees and legal fees	1,116,870,751	1,189,203,432
Expenses for external services	1,572,979,145	1,303,007,396
Other expenses	874,247,736	885,006,800
Total	**8,507,156,056**	**6,807,892,109**

8. Basic earnings per share ("EPS")

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Accounting profit after corporate income tax	17,725,888,772	11,496,156,304
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic EPS	17,725,888,772	11,496,156,304
Weighted average number of ordinary shares outstanding during the period	27,829,258	14,299,880
Basic EPS	**637**	**804**

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel, the key management personnel's 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 balances with the key management personnel and their related individuals

The Company did not enter into any sales of merchandise and rendering of services or other transactions with key management personnel or parties related to the key management personnel and their related individuals.

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel comprised solely remuneration payable to members of BOD and BOS, amounting to VND 30,000,000 as at the end of the reporting period (beginning balance: VND 0).

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

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	**Relationship**
European Plastic JSC.	Major shareholder
Polyfill JSC.	Entity with the same key management personnel
Nghe An European Plastic One Member Limited Liability Company	Entity with the same key management personnel
European Plastic Yen Bai JSC.	Entity with the same key management personnel
Chan Thien My Producing and Trading Co., Ltd.	Entity with the same key management personnel
Marble Vietnam Mineral JSC.	Entity with the same key management personnel
Simco-Fansipan Minerals JSC.	Entity with the same key management personnel
Yen Bai Polyfill JSC.	Entity with the same key management personnel
European Wood Plastic Development and Investment JSC.	Entity with the same key management personnel

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4 and V.12.

2. Segment information

Segment information is presented by business segment and geographical segment. The primary segment reporting format is based on geographical segment, reflecting the Company's internal organizational and management structure and internal financial reporting system.

2a. Information on geographical segment

The Company's operations are mainly in local sector and foreign sector (export).

2b. Information on business segment

The Company only operates in the field of producing and trading CaCO3 stone powder.

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. Effects of the adoption of New Accounting System

The adoption of the new accounting standards has no material effect on the comparative figures presented in the Consolidated Financial Statements.

4. 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 Consolidated Financial Statements.

Approved 30 July 2026

Prepared by	Chief Accountant	Director
Nguyen Thi Lan Anh	Dao Minh Hai	Hoang Anh Quan