Grant Thornton

Interim financial statements and Report on Review of interim financial statements

Tu Hai Ha Nam JSC

For the six-month period ended 30 June 2026

CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM

Digitally signed by CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM
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Contents

Report of the Board of Directors

The Board of Directors submits its report together with the reviewed financial statements of Tu Hai Ha Nam JSC ("the Company") as at 30 June 2026 and for the six-month period then ended ("period").

Results of operations

The results of the Company's operations for the six-month period ended 30 June 2026 are presented in the interim statement of income.

Review

The Company's interim financial statements for the six-month period ended 30 June 2026 have been reviewed by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Directors and Audit Committee

The members of the Board of Management, Board of Directors and Audit Committee during the period and to the date of this report were:

Board of Management	**Position**
Mr. Nguyen Duc Toan	Chairman
Ms. Nguyen Thi Mai Huong	Member
Mr. Trinh Cong Son	Member

Board of Directors	**Position**
Ms. Nguyen Thi Mai Huong	Director

Audit Committee	**Position**
Mr. Trinh Cong Son	Chairman
Mr. Nguyen Duc Te	Member

The Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for ensuring the interim financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 30 June 2026 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim financial statements, the Board of Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim Statement of Financial Position, interim Statement of Income and interim Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 30 June 2026 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

On behalf of the Board of Directors,

MSDN: 0700519765 - C.T.C.P
CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM
NINH BÌNH

Nguyen Thi Mai Huong
Director

Ninh Binh, Vietnam
14 August 2026

Grant Thornton

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Report on review of interim financial statements

Tu Hai Ha Nam JSC
for the six-month period ended 30 June 2026

No: 26-11-042

To: Shareholders, Board of Management
Tu Hai Ha Nam JSC

We have reviewed the accompanying interim financial statements of Tu Hai Ha Nam JSC ("the Company"), prepared on 14 August 2026, which comprise the interim Statement of financial position as at 30 June 2026 and the interim Statement of Income, interim Statement of Cash Flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 5 to 27.

Board of Directors' Responsibility for the interim financial statements

The Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards 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 Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, in all material respects, does not give a true and fair view of the financial position of Tu Hai Ha Nam JSC as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements.

Other matter

Comparative figures

Certain figures in the statement of financial position as at 31 December 2025, including comparative figures, have been reclassified to conform to the current year's presentation. Details of these reclassifications are disclosed in Note 38 – Comparative figures.

GRANT THORNTON (VIETNAM) LIMITED

M.S.D.N:0101478557-C.T.N.H.H
CÔNG TY
TNHH
GRANT THORNTON
(VIỆT NAM)
THÀNH PHỐ HÀ NỘI

Nguyen Tuan Nam
Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Hanoi, Viet Nam
14 August 2026

Interim statement of financial position

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND *(Reclassified)*
ASSETS				
Current assets		100	**47,511,599,686**	40,714,174,580
Cash and cash equivalents	6	110	**1,136,873,826**	2,068,778,136
Cash		111	**1,136,873,826**	2,068,778,136
Short-term investments		120	**33,295,506,849**	29,590,321,896
Held-to-maturity investments	7	123	**33,295,506,849**	29,590,321,896
Short-term receivables		130	**5,033,371,334**	6,465,867,689
Short-term trade accounts receivable	8	131	**4,046,937,383**	1,578,059,320
Short-term prepayments to suppliers	9	132	**158,062,525**	4,183,978,001
Other short-term receivables	10	135	**828,371,426**	703,830,368
Inventories	11	140	**7,994,521,515**	2,161,246,867
Inventories		141	**7,994,521,515**	2,161,246,867
Other current assets		160	**51,326,162**	427,959,992
Short-term prepaid expenses	12	161	**51,326,162**	91,375,807
Value added tax to be reclaim		163	**-**	336,584,185
Non-current assets		200	**119,792,165,113**	123,107,144,928
Fixed assets		220	**71,916,723,147**	74,931,019,650
Tangible fixed assets	13	221	**70,229,347,347**	73,119,572,100
- Historical costs		*222*	***109,414,264,058***	*108,934,060,354*
- Accumulated depreciation		*223*	***(39,184,916,711)***	*(35,814,488,254)*
Finance lease assets	14	224	**1,687,375,800**	1,811,447,550
- Historical costs		*225*	***2,481,435,000***	*2,481,435,000*
- Accumulated depreciation		*226*	***(794,059,200)***	*(669,987,450)*
Long-term investments	15	260	**47,327,816,032**	47,488,700,076
Investments in associates, joint ventures		262	**47,900,000,000**	47,900,000,000
Provision for diminution in value of long-term investments		264	**(572,183,968)**	(411,299,924)
Other non-current assets		270	**547,625,934**	687,425,202
Long-term prepaid expenses	12	271	**547,625,934**	687,425,202
Total assets		280	**167,303,764,799**	163,821,319,508

Interim statement of financial position

(continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND
RESOURCES				
Liabilities		300	**41,842,582,587**	34,836,030,024
Current liabilities		310	**39,158,985,535**	32,016,610,956
Short-term trade accounts payable	16	311	**1,832,177,745**	1,725,955,692
Short-term advances from customers	17	312	**1,378,922,598**	1,365,960,246
Taxes and amounts payable to the State budget	18	314	**508,744,335**	359,170,422
Payables to employees		315	**5,085,969,186**	-
Short-term unearned revenue		319	**6,665,156**	11,108,600
Other short-term payables	19	320	**2,307,678,269**	418,605,760
Short-term borrowings and finance lease liabilities	20	321	**28,038,828,246**	28,135,810,236
Long-term liabilities		330	**2,683,597,052**	2,819,419,068
Long-term borrowings and finance lease liabilities	20	339	**2,683,597,052**	2,819,419,068
Owners' equity		400	**125,461,182,212**	128,985,289,484
Paid-in capital	21, 22	411	**121,528,000,000**	121,528,000,000
Share premium	21	412	**(28,000,000)**	(28,000,000)
Retained earnings	21	420	**3,961,182,212**	7,485,289,484
- *Cumulative undistributed profits after tax at end of the previous year*		*420a*	***7,485,279,463***	*7,427,110,599*
- *Undistributed (losses)/profits after tax of the current period/year*		*420b*	***(3,524,097,251)***	*58,178,885*
Total resources		440	**167,303,764,799**	163,821,319,508

Ninh Binh, Viet Nam
14 August 2026

CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM

Nguyen Thi Mai Huong	**Nguyen Thi Huong**	**Tran Thi Thu Hien**
Director	Chief Acountant	Preparer

Interim statement of income

for the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 Jun 2025 VND
Gross sales	25	01	45,710,242,666	42,490,576,870
Less deductions:		02	-	-
Net sales		10	45,710,242,666	42,490,576,870
Cost of goods sold	26, 31	11	(37,525,568,838)	(33,369,290,876)
Gross profit		20	8,184,673,828	9,121,285,994
Income from financial activities	27	22	245,190,308	123,017,517
Expenses from financial activities	28	23	(1,335,166,514)	(1,811,053,838)
- Including: borrowings costs		*24*	*(1,169,355,220)*	*(1,566,818,684)*
Selling expenses	29, 31	25	(1,223,228,754)	(995,753,748)
General and administrative expenses	30, 31	26	(9,186,376,460)	(8,820,802,709)
Operating loss		30	(3,314,907,592)	(2,383,306,784)
Other income	32	31	-	509,238,460
Other expenses	33	32	(209,189,659)	(116,103)
(Loss)/Profit from other activities		40	(209,189,659)	509,122,357
Net accounting profit before tax		50	(3,524,097,251)	(1,874,184,427)
Current corporate income tax expense	34	51	-	-
Deferred corporate income tax expense	34	52	-	-
Net loss after tax	21	60	(3,524,097,251)	(1,874,184,427)
Basic losses per share	23	70	(290)	(154)

Ninh Binh, Viet Nam
14 August 2026

CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM

Nguyen Thi Mai Huong	**Nguyen Thi Huong**	**Tran Thi Thu Hien**
Director	Chief Acountant	Preparer

Interim statement of cash flows

(indirect method)
For the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from operating activities				
Loss before tax		01	**(3,524,097,251)**	(1,874,184,427)
Adjustments for:				
Depreciation expenses and amortisation		02	**3,494,500,207**	3,564,752,248
Change in provisions		03	**160,884,044**	-
Unrealised exchange from foreign currency translations		04	**(1,993,234)**	118,284,765
Gain from financing, investing activities		05	**(109,068,040)**	(78,979,417)
Borrowings costs		06	**1,169,355,220**	1,566,818,684
Operating profit before adjustments to working capital		08	**1,189,580,946**	3,296,691,853
Changes in accounts receivable		09	**1,770,431,844**	(72,682,535)
Changes in inventory		10	**(5,833,274,648)**	(9,673,861,107)
Changes in accounts payable		11	**7,462,236,507**	8,038,133,022
Changes in prepaid expenses		12	**179,848,913**	(300,435,226)
Increase trading securities		13	-	(20,000,000,000)
Borrowing cost paid		14	**(1,169,355,220)**	(1,566,818,684)
Corporate income tax paid		15	**(222,889,959)**	(1,140,000,000)
Net cash flows generated from/(used in) operating activities		20	**3,376,578,383**	(21,418,972,677)
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	**(480,203,704)**	(546,388,400)
Loan granted of other entities		23	**(33,200,000,000)**	-
Collections of loans to other entities		24	**29,380,000,000**	38,100,000,000
Investments in other entities		25	-	(40,000,000,000)
Interest income received		27	**223,883,087**	470,417,773
Net cash flows used in investing activities		30	**(4,076,320,617)**	(1,975,970,627)
Cash flows from financing activities				
Proceeds from loans' principals		33	**30,954,571,060**	46,491,410,000
Repayments of loans' principals		34	**(30,948,536,948)**	(46,387,280,199)
Payments of obligations under finance lease		35	**(238,838,118)**	(238,838,118)
Net cash flows used in financing activities		40	**(232,804,006)**	(134,708,317)
Net decrease in cash and cash equivalents		50	**(932,546,240)**	(23,529,651,621)
Cash and cash equivalents at beginning of the period	6	60	**2,068,778,136**	36,178,584,126
Effects of changes in foreign exchange rates		61	**641,930**	443,235
Cash and cash equivalents at end of the period	6	70	**1,136,873,826**	12,649,375,740

Ninh Binh, Viet Nam
14 August 2026

CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM

Nguyen Thi Mai Huong	**Nguyen Thi Huong**	**Tran Thi Thu Hien**
Director	Chief Acountant	Preparer

Notes to the interim financial statements

for the six-month period ended 30 June 2026

1. Nature of operations

Tu Hai JSC ("the Company") was established in the Socialist Republic of Vietnam, the first name of company was Tu Hai Co., Ltd issued by the Planning and Investment Department of Ha Nam according to the Enterprise Registration Certificate No.0700519785 dated 29 December 2010. The Company's Enterprise Registration Certificate has been amended several times.

Amendment	*Amendment date*	*Amendment content*
1st amendment	15 August 2016	Chaning the ownership from Tu Hai Trading, Service and Manufacturing Co., Ltd to Ms Nguyen Thi Mai Huong
2nd amendment	24 February 2017	Registering company contact information
3rd amendment	12 August 2020	Registering increase in the company's charter capital from VND10 billion to VND21 billion
4th amendment	14 August 2020	Changing of ownership from Ms. Nguyen Thi Mai Huong to Appatex Joint Stock Company
5th amendment	17 August 2020	Registering an increase in the company's charter capital from VND21 billion to VND92.45 billion
6th amendment	16 September 2021	Adding industry codes and updating email and website information
7th amendment	19 May 2023	Changing the company type from "LLC" to "JSC" and increasing charter capital from VND92,450,000,000 to VND110,480,000,000
8th amendment	28 August 2024	Changing charter capital from VND110,480,000,000 to VND121,528,000,000
9th amendment	18 January 2025	Changing the company's headquarters address
10th amendment	30 July 2025	Changing the company's headquarters address

The Company's main business is garment processing for domestic and foreign markets.

The Company's head office is located at TDP Luong Trang, Liem Tuyen Ward, Ninh Binh Province, Vietnam.

As at 30 June 2026, the Company had 507 employees (31 December 2025: 484 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December. The interim separate financial statements are prepared from 1 January 2026 to 30 June 2026.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the financial statement. All items of the financial statements are prepared and presented under the cost principal.

The interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Changes in accounting policy

Adoption of new guidances on the Vietnamese Accounting System for Enterprises
On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applies to accounting periods beginning on or after that date.

The Company has adopted the relevant requirements of Circular 99 with effect from 1 January 2026 on a prospective basis, unless otherwise stipulated in Circular 99. Significant changes to the Company's accounting policies and the effects on the interim financial statements, if any, are disclosed in the notes to the financial statements, including:

- Held-to-maturity investments: Reclassification and presentation of the related items in the Company's statement of financial position (Note 7); and
- Other receivables: Reclassification and presentation of the related items in the Company's statement of financial position (Note 10).

5. Accounting policies

5.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are respectively translated at the average foreign currency buying rate and selling rate at the statement of financial position date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the statement of financial position date are translated at the average buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the statement of income.

5.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates. Estimates and assumptions are regularly reviewed based on historical experience and other factors, including expectations of future events that are considered reasonable by the Board of Directors in the circumstances and that may have a material effect on the Company's financial statements.

5.3 Cash and cash equivalent

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three (3) months and the corresponding accrued interest income.

5.4 Investments

Investments held-to-maturity
Investments held-to-maturity include term deposits where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically, corresponding accrued interest income and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in joint ventures and associates
A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in joint ventures and associates are accounted for at cost less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments, except for losses that were anticipated by the Company's Management at the time of investment.

5.5 Account receivables

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

5.6 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the statement of financial position date.

The Company applies the perpetual system for inventories.

5.7 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	10 - 30
Machinery and equipment	5 - 10
Vehicles	5 - 8
Perennial plant	15
Others	5 - 10

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

5.8 Finance lease assets

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.
Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a

constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Depreciation
Depreciation is computed on an estimated straight-line basis over the estimated useful life of tangible fixed assets. The estimated useful lives are as follow:

	Years
Machinery and equipment	10

5.9 Prepaid expense

Tools and instruments
Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

5.10 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

5.11 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

5.12 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the statement of financial position date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

5.13 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

5.14 Equity

Share capital
Share capital represents the nominal value of shares that have been issued.

Share premium
Share premium represents the excess of the proceeds received over the par value of shares issued. Costs directly attributable to the issuance of shares are deducted from share premium, net of any related income tax benefit.

Retained earnings
Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the statement of financial position date.

5.15 Dividend

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

5.16 Revenue

Processing services
Revenue from processing services is recognised in the statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income
Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

5.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method based on temporary differences. This method compares the carrying amounts of assets and liabilities in the statement of financial position with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

5.18 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on business segments.

Garment manufacturing is the Company's principal activity generating revenue and profit. Accordingly, the Board of Directors considers that the Company operates in a single business segment, being garment manufacturing. Therefore, the Company is not required to present segment information.

5.19 Basic earnings/losses per share

Basic earnings/losses per share is calculated by dividing the profit or loss attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

5.20 Related parties

Related companies include its shareholders and associates.

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

5.21 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

5.22 Subsequent events

Post-year-end events that provide additional information about the Company's position at the statement of financial position date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

5.23 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the statement of financial position based on their remaining term of such assets and liabilities at the statement of financial position date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

5.24 Off-statement of financial position items

Amounts which are defined as off-statement of financial position items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

6. Cash

	30 June 2026	31 December 2025
	VND	VND
Cash on hand	1,104,213,175	1,965,690,974
Cash in banks	32,660,651	103,087,162
	1,136,873,826	2,068,778,136

7. Short-term investments held to maturity

	30 June 2026	31 December 2025
	VND	VND
Short-term lendings		
Mr. Nguyen Duc Toan (i)	-	26,800,000,000
Ms. Nguyen Thi Tho (ii)	-	2,580,000,000
Mr. Nguyen Nam Phung (iii)	6,500,000,000	-
Ms. Tran Thi Thu Hien (iv)	11,500,000,000	-
Mr. Nguyen Dac Viet (v)	8,500,000,000	-
Ms. Tran Thi Hue (vi)	6,700,000,000	-
	33,200,000,000	29,380,000,000
Short-term interest receivable	95,506,849	210,321,896
	33,295,506,849	29,590,321,896

(i) This amount is receivable from Mr. Nguyen Duc Toan - Chairman of the Board of Management. The company canceled the loan transaction with Mr. Nguyen Duc Toan because the transaction was not approved by the General Meeting of Shareholders. During January 2026, the Company recovered the entire lending balance.

(ii) Loan receivable from Ms. Nguyen Thi Tho with a duration of 3 months, interest rate 5% per annum. This lending was guaranteed by land use rights of Ms. Nguyen Thi Tho's family. During February 2026, the Company recovered the entire lending balance.

(iii) Loan receivable from Mr. Nguyen Nam Phung with a duration of 3 months, interest rate 7% per annum. This lending was guaranteed by land use rights of Mr. Nguyen Nam Phung's family and matures on 15 September 2026.

(iv) Loan receivable from Ms. Tran Thi Thu Hien with a duration of 3 months, interest rate 7% per annum. This lending was guaranteed by land use rights of Ms. Tran Thi Thu Hien's family and matures on 15 September 2026.

(v) Loan receivable from Mr. Nguyen Dac Viet with a duration of 3 months, interest rate 7% per annum. This lending was guaranteed by land use rights of Mr. Nguyen Dac Viet's family and matures on 15 September 2026.

(vi) Loan receivable from Ms. Tran Thi Hue with a duration of 3 months, interest rate 7% per annum. This lending was guaranteed by land use rights of Ms. Tran Thi Hue's family and matures on 15 September 2026.

8. Short term trade accounts receivable

	30 June 2026		31 December 2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
J-Land Korea Co,Ltd/G-Iii Apparel Group, Ltd	2,173,891,629	-	-	-
Haprosimex Dong Do Joint Stock Company	1,873,045,754	-	-	-
199 Joint Stock Company	-	-	1,092,000,000	-
ODM Vietnam Co., Ltd	-	-	486,059,320	-
	4,046,937,383	-	1,578,059,320	-

9. Short-term prepayment to suppliers

	30 June 2026	31 December 2025
	VND	VND
Prepayment to third parties	73,062,525	277,850,001
Prepayment to related parties (Note 35)		
Appatex JSC	-	3,821,128,000
Duc Manh JSC	85,000,000	85,000,000
	85,000,000	3,906,128,000
	158,062,525	4,183,978,001

10. Other short-term receivables

	30 June 2026	31 December 2025
	VND	VND
Deposits	136,478,925	136,478,925
Advance to employees	-	485,500,000
Salary paid on behalf of a related party (Note 35)	656,198,612	-
Others	35,693,889	81,851,443
	828,371,426	703,830,368

11. Inventories

	30 June 2026		31 December 2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	66,607,009	-	111,907,648	-
Work in progress	3,129,928,691	-	708,931,212	-
Finished goods	4,797,985,815	-	1,340,408,007	-
	7,994,521,515	-	2,161,246,867	-

12. Prepaid expenses

	30 June 2026	31 December 2025
	VND	VND
Short-term		
Tools and supplies	51,326,162	23,210,290
Others	-	68,165,517
	51,326,162	91,375,807
Long-term		
Tools and supplies	540,183,614	632,015,729
Others	7,442,320	55,409,473
	547,625,934	687,425,202
	598,952,096	778,801,009

13. Tangible fixed assets

	Buildings and structure	Machinery and equipment	Vehicles	Perennial plant	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
1 January 2026	83,481,672,171	19,241,597,704	1,655,325,454	1,351,000,000	3,204,465,025	108,934,060,354
Acquisitions	-	480,203,704	-	-	-	480,203,704
30 June 2026	83,481,672,171	19,721,801,408	1,655,325,454	1,351,000,000	3,204,465,025	109,414,264,058
Accumulated depreciation						
1 January 2026	(19,788,253,548)	(12,868,314,502)	(637,699,786)	(450,333,360)	(2,069,887,058)	(35,814,488,254)
Depreciation expense	(1,945,381,320)	(1,048,214,647)	(103,457,844)	(45,033,336)	(228,341,310)	(3,370,428,457)
30 June 2026	(21,733,634,868)	(13,916,529,149)	(741,157,630)	(495,366,696)	(2,298,228,368)	(39,184,916,711)
Carrying amount						
1 January 2026	63,693,418,623	6,373,283,202	1,017,625,668	900,666,640	1,134,577,967	73,119,572,100
30 June 2026	61,748,037,303	5,805,272,259	914,167,824	855,633,304	906,236,657	70,229,347,347

Cost of fully depreciated fixed assets as at 30 June 2026 which are still in use are VND4.16 billion (31 December 2025: VND4.13 billion).

As at 30 June 2026, the Company's tangible fixed assets with a total carrying amount of VND33.37 billion (31 December 2025: VND35.55 billion) are used as collateral for the Company's bank borrowings (Note 20).

14. Finance lease assets

	Machinery and equipment
	VND
Cost	
1 January 2026	2,481,435,000
30 June 2026	2,481,435,000
Accumulated amortisation	
1 January 2026	(669,987,450)
Depreciation expense	(124,071,750)
30 June 2026	(794,059,200)
Carrying amount	
1 January 2026	1,811,447,550
30 June 2026	1,687,375,800

At the end of the financial lease term, the Company has the right to repurchase these assets based on the economic benefits of the assets. Leased assets are secured by lease obligations (Note 20).

15. Long-term investments

Investments in associates, joint ventures

	30 June 2026		31 December 2025	
	Historical cost	Povision	Historical cost	Provision
	VND	VND	VND	VND
Duc Manh JSC	47,900,000,000	(572,183,968)	47,900,000,000	(411,299,924)

	30 June 2026		31 December 2025	
	% Ownership	% Voting right	% Ownership	% Voting right
	%	%	%	%
Duc Manh JSC	47.90%	47.90%	47.90%	47.90%

Duc Manh JSC was established under the Business Registration Certificate No. 0700209335 issued by the Department of Planning and Investment of Ha Nam Province. The main activity of this company is garment manufacturing (except fur garments). The company is headquartered at No. 55, Nguyen Van Troi Street, Chau Cau Ward, Ninh Binh Province, Vietnam.

16. Short-term trade account payables

	30 June 2026		31 December 2025	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
Payables to third parties				
Nam Phat Investment and Development Co., Ltd.	7,776,000	7,776,000	463,212,000	463,212,000
Cuong Hue Sewing Machine Trading and Service Co., Ltd.	284,299,196	284,299,196	252,707,998	252,707,998
Linh Hieu Co., Ltd.	371,301,962	371,301,962	222,949,946	222,949,946
Other suppliers	668,194,987	668,194,987	787,085,748	787,085,748
	1,331,572,145	1,331,572,145	1,725,955,692	1,725,955,692
Payables to related parties (Note 35)				
Appatex JSC	500,605,600	500,605,600	-	-
	1,832,177,745	1,832,177,745	1,725,955,692	1,725,955,692

17. Short-term prepayments from customer

	30 June 2026	31 December 2025
	VND	VND
Handloyal International Corp	941,385,484	947,767,636
Jiangsu Jiawei Garment Ltd/Inditex S.A	429,961,765	410,617,261
Suzhou Depride Tranding Co., Ltd/Inditex	7,575,349	7,575,349
	1,378,922,598	1,365,960,246

18. Taxes and amounts payable to the State Budget

	30 June 2026		During the period		31 December 2025
		Adjustment	Payable	Payment/Off set	
	VND	VND	VND	VND	VND
Value added tax	508,367,857	-	1,768,506,622	(1,261,098,771)	960,006
Personal income tax	376,478	-	-	(134,954,000)	135,330,478
Corporate income tax	-	10,021	-	(222,889,959)	222,879,938
	508,744,335	10,021	1,768,506,622	(1,618,942,730)	359,170,422

19. Other short-term payables

	30 June 2026	31 December 2025
	VND	VND
Social insurance	1,820,970,339	294,880,406
Health insurance	366,603,752	106,170,756
Unemployment insurance	120,104,178	17,554,598
	2,307,678,269	418,605,760

20. Borrowings

	30 June 2026		During the period			31 December 2025	
	Amount	Afford to pay	Increase	Decrease	Reclassify	Amount	Afford to pay
	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings							
Joint stock Commercial Bank for Investment and Development of Viet Nam (i)	24,980,571,060	24,980,571,060	30,954,571,060	(30,932,134,000)	-	24,958,134,000	24,958,134,000
	24,980,571,060	24,980,571,060	30,954,571,060	(30,932,134,000)	-	24,958,134,000	24,958,134,000
Current portion of long-term borrowings							
Joint stock Commercial Bank for Investment and Development of Viet Nam (ii)	2,700,000,000	2,700,000,000	-	-	-	2,700,000,000	2,700,000,000
Chailease International Financial Leasing Co., Ltd - Hanoi Branch (iii)	358,257,186	358,257,186	-	(238,838,118)	119,419,068	477,676,236	477,676,236
	3,058,257,186	3,058,257,186	-	(238,838,118)	119,419,068	3,177,676,236	3,177,676,236
	28,038,828,246	28,038,828,246	30,954,571,060	(31,170,972,118)	119,419,068	28,135,810,236	28,135,810,236
Long-term borrowings							
Joint stock Commercial Bank for Investment and Development of Viet Nam (ii)	2,683,597,052	2,683,597,052	-	(16,402,948)	-	2,700,000,000	2,700,000,000
Chailease International Financial Leasing Co., Ltd - Hanoi Branch (iii)	-	-	-	-	(119,419,068)	119,419,068	119,419,068
	2,683,597,052	2,683,597,052	-	(16,402,948)	(119,419,068)	2,819,419,068	2,819,419,068
	30,722,425,298	30,722,425,298	30,954,571,060	(31,187,375,066)	-	30,955,229,304	30,955,229,304

(i) Borrowing at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 01/2025/8897149/HDTD dated 3 July 2025, the credit limit is VND25 billion (transferred from the Credit Facility Agreement no 01/2024/8897149/HDTD dated 20 May 2024). The credit limit utilization period is from 3 July 2025 to 3 July 2026. These borrowing bears interest according to each disbursement. The borrowing is secured by the following assets:

- Machinery and equipment of the Company under Mortgage Contract No. 01/2017/8897149/HĐBĐ dated 24 April 2017;
- Factory buildings and structures attached to the land of the Company under Mortgage Contract No. 02/2017/8897149/HDBD dated 21 August 2017, and Amendment No. 02/2022/8897149/SDBS dated 6 December 2022;
- Used car under Mortgage Contract No. 03/2020/8897149/HDBD dated 19 May 2020; and Land use rights and assets attached to the land of Ms. Nguyen Thi Minh, a relative of Ms. Nguyen Thi Mai Huong, the Director of the Company, under Mortgage Contract No. 02/2020/8897149/HDBD dated 19 May 2020.

(ii) Long-term borrowing at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 03/2022/8897149/HDTD, dated 8 December 2022, the credit limit is VND13.5 billion. The borrowing term is 60 months. This borrowing is disbursed in VND and bears an interest rate of 7.7% per annum, which is adjusted every 6 months. The borrowing is secured by all assets formed from the loan funds and all assets and structures attached to the land, as stated in the Land Use Right Certificate No. DH 715592, recorded in Certificate Register No. CS07467.

(iii) According to Financial Lease Agreement No. C230421312, dated 14 April 2023, signed between the Company and Chailease International Financial Leasing Co., Ltd. – Hanoi Branch. The financial lease term is 48 months, with a temporary interest rate ranging from 13.5% to 13.69% per annum. The financial lease debt is secured by a deposit of VND136,478,925 and leased assets.

21. Owners' equity

	Share capital VND	Retained earnings VND	Share premium VND	**Total VND**
Balance, 1 January 2025	121,528,000,000	7,427,110,599	(28,000,000)	**128,927,110,599**
Net loss during the period		(1,874,184,427)	-	**(1,874,184,427)**
Balance, 30 June 2025	121,528,000,000	5,552,926,172	(28,000,000)	**127,052,926,172**
Balance, 1 January 2026	121,528,000,000	7,485,289,484	(28,000,000)	**128,985,289,484**
Adjustments	-	(10,021)	-	**(10,021)**
Net loss during the period	-	(3,524,097,251)	-	**(3,524,097,251)**
Balance, 30 June 2026	121,528,000,000	3,961,182,212	(28,000,000)	**125,461,182,212**

22. Share capital

According to the most recently changed Business Registration Certificate, the charter capital of the Company is VND121.528 billion divided into 12,152,800 ordinary shares with par value of VND10,000/share. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Detail of share capitals during the year

	Ordinary shares	**Registered charter capital VND**	**% voting rights**
Appatex JSC	**7,969,500**	**79,695,000,000**	**65.58%**
Other shareholders	**4,183,300**	**41,833,000,000**	**34.42%**
	12,152,800	**121,528,000,000**	**100%**

Issued shares:

	30 June 2026 Number of shares	31 December 2025 Number of shares
Number of shares registered	**12,152,800**	12,152,800
Number of shares issued	**12,152,800**	12,152,800
- Ordinary shares	***12,152,800***	*12,152,800*
Number of existing shares in circulation	**12,152,800**	12,152,800
- Ordinary shares	***12,152,800***	*12,152,800*

23. Basic losses per share

Basic losses per share is calculated by dividing the net loss attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the period and excluding treasury shares:

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Loss after tax (VND)	**(3,524,097,251)**	(1,874,184,427)
Loss attributable to shareholders (VND)	**(3,524,097,251)**	(1,874,184,427)
Weighted average number of issued ordinary shares	**12,152,800**	12,152,800
Basic losses per share (VND/share)	**(290)**	**(154)**

24. Off-statement of financial position items

24.1 Assets held under trust

As at 30 June 2026 and 31 December 2025, the Company is holding some of the customer's raw materials for unfinished processing contracts as follows:

		30 June 2026		31 December 2025	
Materials	Unit	Quantity	Status	Quantity	Status
Fabric	Square meter	622,831.31	Normal	460,193.96	Normal
Fabric	Meter	33,299.40	Normal	-	-
Thread	Kilogram	890.27	Normal	0.97	Normal
Cotton/ Wool	Meter	72,625.41	Normal	19,748.88	Normal
Cotton/ Wool	Kilogram	26,103.31	Normal	13,700.01	Normal
Button	Set	68,723.36	Normal	285,816.07	Normal
Button	Piece	230,683.65	Normal	81,208.76	Normal
Other (Eyelets, Woven Bands)	Set/ Meter	238,205.89	Normal	63,036.19	Normal
Other (Eyelets, Woven Bands)	Piece	179.97	Normal	-	-
Other (Labels, Tags, Zippers,etc)	Piece	1,347,854.67	Normal	1,587,798.19	Normal
Other (Elastic Bands, Woven Straps,etc)	Meter	1,356,427.50	Normal	83,435.39	Normal
Other (Elastic Bands, Woven Straps,etc)	Piece	27,751.83	Normal	20,511.83	Normal
Other (Elastic Bands, Woven Straps,etc)	Square meter	89,771.22	Normal	-	-

24.2 Cash and cash equivalents included foreign currency

	30 June 2026	31 December 2025
In original foreign currency:		
- United States Dollar (USD)	825	775

25. Revenue

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Domestic processing revenue	22,106,332,742	32,257,778,265
Export processing revenue	23,603,909,924	10,232,798,605
	45,710,242,666	42,490,576,870

26. Cost of sales

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cost of domestic processing service	17,870,470,621	25,072,090,854
Cost of export processing service	19,655,098,217	8,297,200,022
	37,525,568,838	33,369,290,876

27. Income from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest income	131,054	691,746
Lending interest income	108,936,986	78,287,671
Realised gain from foreign exchange differences	134,129,034	44,038,100
Unrealised gain from foreign exchange differences	1,993,234	-
	245,190,308	123,017,517

28. Expenses from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest expense	1,169,355,220	1,566,818,684
Provision for long-term investments	160,884,044	-
Realised loss from foreign exchange differences	4,927,250	125,950,389
Unrealised loss from foreign exchange differences	-	118,284,765
	1,335,166,514	1,811,053,838

29. Selling expense

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Outside services costs	1,223,228,754	980,555,812
Other expenses	-	15,197,936
	1,223,228,754	995,753,748

30. General and administrative expenses

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Labour costs	6,939,462,282	6,106,930,494
Depreciation and amortisation	1,753,169,790	1,830,921,492
Outside services costs	320,904,274	321,583,601
Other expenses	172,840,114	561,367,122
	9,186,376,460	8,820,802,709

31. Production and operation costs by element

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Processing service	5,095,062,888	8,939,954,000
Raw materials	695,235,723	734,419,105
Labour costs	40,668,195,448	35,222,437,092
Depreciation and amortisation	3,494,500,207	3,564,752,248
Outside service costs	2,451,421,222	3,746,773,263
	52,404,415,488	52,208,335,708

32. Other income

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Donated tangible fixed assets	-	500,538,460
Others	-	8,700,000
	-	509,238,460

33. Other expense

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Non-recoverable prepayment to suppliers	**190,000,000**	-
Others	**19,189,659**	116,103
	209,189,659	116,103

34. Corporate income tax

The Company has obligation to pay the corpotate income tax ("CIT") at the standard CIT rate of 20%.

Reconciliation of accounting loss and taxable loss is as follows:

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Accounting loss before tax	**(3,524,097,251)**	(1,874,184,427)
Adjustments:		
Non-deductible expenses	**276,019,833**	115,542,210
Non-deductible interest expense	**850,503,158**	687,053,848
Unrealised foreign exchange difference for the current period	**(1,993,234)**	(443,235)
Realisation of prior period unrealised foreign exchange difference	**523,095**	8,830,586
Taxable loss	**(2,399,044,399)**	(1,063,201,018)
Tax rate	**20%**	20%
Current corporate income tax expenses	**-**	-

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

Tax losses carried forward

Tax losses may be carried forward to offset against future taxable income for a maximum period of five years from the year in which the losses are incurred. The actual amount of tax losses that can be carried forward is subject to the tax audit by the local tax authorities. Tax losses available for offset against future taxable income are calculated as follows:

Year incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses carried forward VND	Year of expiration VND
Six-month period ended 30 June 2026	Outstanding	2,399,044,399	-	-	**2,399,044,399**	2031

Interest expenses exceeding the prescribed threshold

In accordance with the provisions of Decree No.20/2025/ND-CP dated 10 February 2025 amending and supplementing Decree No.132/2020/ND-CP dated 5 November 2020, the balance of non-deductible interest expenses is allowed to be carried forward to the subsequent years for a maximum period of five years. At the end of the reporting period, the Company had total non-deductible interest expenses incurred to be carried forward to subsequent years as follows:

Year	Status	Non-deductible interest expenses VND	Utilised VND	Expired VND	To be carried forwarded VND	Year of expiration
2025	Outstanding	539,823,235	-	-	**539,823,235**	2030
Six-month period ended 30 June 2026	Outstanding	850,503,158	-	-	**850,503,158**	2031
		1,390,326,393	-	-	**1,390,326,393**	

Deferred tax

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied. In addition, deferred tax was not recognized on the statement of finacial position as at 30 June 2026, because the Company did not have any significant temporary differences as at that date.

35. Related party transaction and balances

Except members of Board of Management, Board of Directors and Audit Committee was disclosed in Page 1 of financial statements, the list of related parties of the Company during the period is as follows:

Related party	Relationship
Appatex JSC	Parent company
Duc Manh JSC	Associate
Mr. Nguyen Duc Toan	Chairman
Mr. Nguyen Tien Dung	Family member of Director
Mr. Nguyen Thi Minh	Family member of Director
Ms. Ngo Thi Tuyet	Family member of Director
Ms. Nguyen Thi Mai Huong	Director

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transactions	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Appatex JSC	Processing costs	4,041,420,000	7,137,450,000
	Paid on behalf	641,416,625	-
Duc Manh JSC	Processing costs	-	1,781,100,000
	Capital contribution	-	40,000,000,000
	Paid on behalf	14,781,987	-
Ms. Nguyen Thi Mai Huong	Lending interest	-	78,287,671
	Receipts of loan interest	442,598,181	469,726,027
	Receipts of loan principal	-	38,100,000,000

At 30 June 2026, the following balances were outstanding balance with related parties:

Related party	Nature of balance	30 June 2026 VND	31 December 2025 VND
Appatex JSC	Prepayment to supplier (Note 9)	-	3,821,128,000
	Other short-term receivables (Note 10)	641,416,625	-
	Short-term trade account payables (Note 16)	500,605,600	-
Duc Manh JSC	Prepayment to supplier (Note 9)	85,000,000	85,000,000
	Other short-term receivables (Note 10)	14,781,987	-
	Investments in associates, joint ventures (Note 15)	47,900,000,000	47,900,000,000
Mr. Nguyen Duc Toan	Short-term investments held to maturity (Note 7)	-	26,800,000,000

Borrowings' collateral commitment

The Company has received commitments from certain individuals, Ms. Nguyen Thi Minh, Mr. Nguyen Tien Dung, and Ms. Ngo Thi Tuyet, who are relatives of the Director, to use their personal assets as collateral for the Company's borrowings, as presented in Note 20.

36. Remunerations of Board of Management, Board of Directors and Audit Committee

During the period, members of the Board of Management and the Audit Committee did not receive any remunerations. In addition, the remuneration received by the Board of Directors is as follows:

Name	Position	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Ms. Nguyen Thi Mai Huong	Director	**46,528,203**	81,130,000

37. Commitments

Operating lease

As of 30 June 2026 and 31 December 2025, the Company has committed under the land lease contract No. 60/HDTD dated 28 July 2017 between the Company and the People's Committee of Ha Nam province with a total lease area of 15,365 m2 and a lease term of 45 years, from 2017, irrevocable as follows:

	30 June 2026 VND	31 December 2025 VND
Within the next year	**246,779,520**	246,779,520
Within (2) two to (5) five years	**987,118,080**	987,118,080
Over (5) five years	**7,650,165,120**	7,650,165,120
	8,884,062,720	8,884,062,720

38. Comparative figures

The interim financial statements for the current period have been prepared as at 30 June 2026 and for the six-month period then ended. The corresponding amounts in the Statement of financial position and related notes to the financial statements are brought forward from the financial statements as at 31 December 2025 which were audited.

In addition, the corresponding amounts in the Statements of income, cash flows and related notes to the financial statements are brought forward from the interim financial statements for the six-month period ended 30 June 2025 which were reviewed.

As presented in Note 4, from 1 January 2026, the Company applied the Circular 99. Due to this change, certain corresponding figures in the financial statements as at 31 December 2025, included for comparison purpose, have been reclassified to be complied with Circular 99 on presentation of financial statements, details are as follows :

Statement of financial position as at 31 December 2025 (extracted)

	As previously reported VND	Reclassification VND	**As reclassified VND**
Short-term loan receivables	29,380,000,000	(29,380,000,000)	**-**
Held-to-maturity investments	-	29,590,321,896	**29,590,321,896**
Other short-term receivables	914,152,264	(210,321,896)	**703,830,368**

39. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim Statement of financial position as at 30 June 2026 or on the results of its operation and its cash flows for the six-month period then ended.

40. Authorisation of financial statements

The interim financial statements were approved by the Board of Directors and authorised for issue.

Ninh Binh, Viet Nam
14 August 2026

MSDN: 0700519783 - C.T.C.P. CÔNG TY CỔ PHẦN TỨ HẢI HÀ NAM - TỈNH NINH BÌNH

Nguyen Thi Mai Huong	**Nguyen Thi Huong**	**Tran Thi Thu Hien**
Director	Chief Acountant	Preparer