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INTERIM FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026

SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

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GENERAL INFORMATION

Corporate information

Song Da Industry Trade Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company operating under Enterprise Registration Certificate No. 0500436570 (converted from Business Registration Certificate No. 0303000082, initially registered on 18 April 2003), with its 15th amended Enterprise Registration Certificate dated 20 May 2026, issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance.

The principal business activities of the Company include: Producing and trading packages; Producing other products from paper and plastics; Trading materials.

Head office
- Address : No. 41, Quyet Thang Road, Duong Noi Ward, Hanoi City, Vietnam
- Tel. : 04 33822791; 04 33516478

Board of Directors

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

Full name	Position
Mr. Nguyen Trong San	Chairman
Mr. Nguyen Trong Trai	Member
Mr. Nguyen Trong Loi	Member
Mr. Nguyen Quang Thieu	Member
Ms. Phung Thi Huyen	Independent Member

Board of Supervisors ("BOS")

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

Full name	Position
Mr. Nguyen Tuan Quan	Head of BOS
Mr. Bui Minh Tuan	Member
Ms. Nguyen Thi An	Member

Internal Audit Department

Full name	Position
Mr. Nguyen Tuan Quan	In charge of Department

Board of Management and Chief Accountant

The members of the Board of Management and the Chief Accountant during the period and up to the date of this statement include:

Full name	Position
Mr. Nguyen Trong Trai	General Director
Mr. Nguyen Trong Loi	Deputy General Director
Mr. Do Van Hach	Deputy General Director
Ms. Nguyen Hong Minh	Chief Accountant

Legal representative

The legal representative of the Company during the period and up to the date of this statement is Mr. Nguyen Trong Trai – General Director.

Auditor

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

STATEMENT OF THE LEGAL REPRESENTATIVE

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

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

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

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

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

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

Legal representative

M.S.D.N: 0500436570 CÔNG TY CỔ PHẦN CÔNG NGHIỆP THƯƠNG MẠI SÔNG ĐÀ P. DƯƠNG NỘI - TP. HÀ NỘI

Nguyen Trong Trai
13 August 2026

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No. 2.0548/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Song Da Industry Trade Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 13 August 2026, from page 5 to page 38, comprising the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Income, the Interim Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

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

Other matter

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

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

M.S.C.N: 0300449815-002 C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C CHI NHÁNH HÀ NỘI
P.GIẢNG VÕ - TP. HÀ NỘI

Nguyen Hoang Duc – Partner
Audit Practice Registration Certificate: No. 0368-2023-008-1
Authorized Signatory
Hanoi, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
A -	**CURRENT ASSETS**	**100**		**128,972,146,394**	**131,675,669,289**
I.	**Cash and cash equivalents**	**110**	**V.1**	**22,325,254,764**	**16,867,848,631**
1.	Cash	111		14,306,828,594	8,077,777,064
2.	Cash equivalents	112		8,018,426,170	8,790,071,567
II.	**Short-term financial investments**	**120**		**11,376,668,809**	**4,293,600,777**
1.	Trading securities	121	V.2a	5,987,488,639	6,011,015,064
2.	Provisions for diminution in value of trading securities	122	V.2a	(2,810,837,912)	(1,717,414,287)
3.	Short-term held-to-maturity investments	123	V.2b	8,200,018,082	-
4.	Provisions for impairment of short-term held-to-maturity investments	124	V.2b	-	-
5.	Other short-term investments	125		-	-
6.	Provisions for impairment of other short-term investments	126		-	-
III.	**Short-term receivables**	**130**		**63,430,500,693**	**69,201,368,181**
1.	Short-term trade receivables	131	V.3	99,671,472,646	96,263,355,336
2.	Short-term prepayments to suppliers	132		54,325,466	155,364,937
3.	Short-term inter-company receivables	133		-	-
4.	Receivables based on the progress of construction contracts	134		-	-
5.	Other short-term receivables	135	V.4	5,777,671,634	6,003,228,075
6.	Allowance for short-term doubtful debts	136	V.5	(42,072,969,053)	(33,220,580,167)
7.	Shortage of assets awaiting resolution	137		-	-
IV.	**Inventories**	**140**		**25,557,287,364**	**33,568,419,043**
1.	Inventories	141	V.6	25,557,287,364	33,568,419,043
2.	Allowance for devaluation of inventories	142	V.6	-	-
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**		**6,282,434,764**	**7,744,432,657**
1.	Short-term deferred expenses	161		340,818,502	199,031,461
2.	Deductible VAT	162		5,941,616,262	7,545,401,196
3.	Taxes and other receivables from the State	163		-	-
4.	Trading Government bonds	164		-	-
5.	Other current assets	165		-	-

Interim Statement of Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
B -	**NON-CURRENT ASSETS**	**200**		**34,195,232,890**	**34,507,835,484**
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**		**5,868,798,127**	**6,204,355,264**
1.	Tangible fixed assets	221	V.8	5,868,798,127	6,204,355,264
-	*Historical costs*	*222*		*53,498,071,828*	*53,791,938,445*
-	*Accumulated depreciation*	*223*		*(47,629,273,701)*	*(47,587,583,181)*
2.	Finance lease assets	224		-	-
-	*Historical costs*	*225*		-	-
-	*Accumulated depreciation*	*226*		-	-
3.	Intangible fixed assets	227		-	-
-	*Historical costs*	*228*		-	-
-	*Accumulated amortization*	*229*		-	-
III.	**Long-term biological assets**	**230**		-	-
1.	Bearer livestock	231		-	-
a)	Immature bearer livestock	232		-	-
b)	Mature bearer livestock	233		-	-
-	*Historical costs*	*234*		-	-
-	*Accumulated depreciation*	*235*		-	-
2.	Long-term consumable livestock	236		-	-
3.	Long-term consumable crops/plants	237		-	-
4.	Provisions for impairment of long-term biological assets	238		-	-
IV.	**Investment properties**	**240**		-	-
-	Historical costs	241		-	-
-	Accumulated depreciation	242		-	-
V.	**Long-term assets in progress**	**250**		-	-
1.	Long-term work in progress	251		-	-
2.	Construction-in-progress	252		-	-
VI.	**Long-term financial investments**	**260**		**24,785,000,000**	**24,750,000,000**
1.	Investments in subsidiaries	261		-	-
2.	Investments in joint ventures and associates	262	V.2c	24,750,000,000	24,750,000,000
3.	Investments in other entities	263	V.2c	2,775,000,000	2,775,000,000
4.	Provisions for impairment of long-term investments in other entities	264	V.2c	(2,775,000,000)	(2,775,000,000)
5	Long-term held-to-maturity investments	265	V.2b	35,000,000	-
6.	Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII.	**Other non-current assets**	**270**		**3,541,434,763**	**3,553,480,220**
1.	Long-term deferred expenses	271	V.7	3,541,434,763	3,553,480,220
2.	Deferred income tax assets	272		-	-
3.	Long-term components and spare parts	273		-	-
4.	Other non-current assets	274		-	-
	TOTAL ASSETS	**280**		**163,167,379,284**	**166,183,504,773**

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**24,618,816,666**	**23,944,211,504**
I. Current liabilities	**310**		**24,618,816,666**	**23,944,211,504**
1. Short-term trade payables	311	V.9	15,728,407,245	17,196,238,192
2. Short-term advances from customers	312		3,021,645,257	1,091,134,410
3. Payables for dividends and profit distributions	313		-	-
4. Short-term taxes and other obligations to the State Budget	314	V.10	791,587,655	792,184,909
5. Payables to employees	315		4,753,310,220	3,783,780,307
6. Short-term accrued expenses	316		-	-
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		15,443,000	15,443,000
11. Short-term borrowings and finance leases	321		-	-
12. Short-term provisions	322		-	-
13. Bonus and welfare funds	323	V.11	308,423,289	1,065,430,686
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	**330**		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance leases	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	**400**		**138,548,562,618**	**142,239,293,269**
1. Owners' contribution capital	411	V.12	80,457,440,000	80,457,440,000
- *Ordinary shares carrying voting rights*	*411a*		*80,457,440,000*	*80,457,440,000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412	V.12	42,261,553,850	42,261,553,850
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415	V.12	(308,195,830)	(308,195,830)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.12	10,968,643,193	10,968,643,193
9. Other funds	419		-	-
10. Retained earnings	420	V.12	5,169,121,405	8,859,852,056
- *Retained earnings accumulated to the end of the previous period*	*420a*		*1,999,209,053*	*8,859,852,056*
- *Retained earnings of the current period*	*420b*		*3,169,912,352*	-
TOTAL RESOURCES	**440**		**163,167,379,284**	**166,183,504,773**

Approved on 13 August 2026

Prepared by	**Chief Accountant**	**Legal representative**
Ngo Thi Pho	**Nguyen Hong Minh**	**Nguyen Trong Trai**

M.S.D.N: 0500436570 CÔNG TY CỔ PHẦN CÔNG NGHIỆP THƯƠNG MẠI SÔNG ĐÀ P. DƯƠNG NỘI - TP. HÀ NỘI

INTERIM STATEMENT OF INCOME

(Full form)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	119,695,238,101	102,828,568,354
2. Revenue deductions	02		30,575,000	27,245,000
3. Net revenue from sales of merchandise and rendering of services	10		119,664,663,101	102,801,323,354
4. Cost of sales	11	VI.2	98,130,469,240	89,611,505,978
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		21,534,193,861	13,189,817,376
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	525,221,727	822,275,436
8. Financial expenses	23	VI.4	1,173,653,219	(371,795,621)
In which: Borrowing costs	24		-	107,368,674
9. Selling expenses	25	VI.5	1,209,309,407	1,339,694,419
10. General and administration expenses	26	VI.6	15,842,156,760	10,064,320,186
11. Net operating profit/ (loss)	30		3,834,296,202	2,979,873,828
12. Other income	31		142,455,566	105,600,000
13. Other expenses	32		27,850,000	24,000,001
14. Other profit/ (loss)	40		114,605,566	81,599,999
15. Total accounting profit/ (loss) before tax	50		3,948,901,768	3,061,473,827
16. Current income tax	51	V.10	778,989,416	531,015,835
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		3,169,912,352	2,530,457,992
19. Basic earnings per share	70	VI.7	363	294
20. Diluted earnings per share	71	VI.7	363	294

Approved on 13 August 2026

Prepared by	Chief Accountant	Legal representative
Ngo Thi Pho	Nguyen Hong Minh	Nguyen Trong Trai

M.S.D.N: 0500436570 CÔNG TY CỔ PHẦN CÔNG NGHIỆP THƯƠNG MẠI SÔNG ĐÀ P. DƯƠNG NỘI - TP. HÀ NỘI

INTERIM STATEMENT OF CASH FLOWS

(Full form)

(Indirect method)

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

Unit: VND

	ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit/ (loss) before tax***	***01***		***3,948,901,768***	***3,061,473,827***
2.	***Adjustments:***				
-	Depreciation and amortization of fixed assets and investment properties	02	V.8	1,260,052,170	1,241,923,905
-	Provisions and allowances	03	VI.4; VI.6	9,945,812,511	3,466,348,287
-	Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	21,621,740	(9,489,427)
-	(Gain)/ loss from investing and financing activities	05		(194,463,100)	(316,920,482)
-	Borrowing costs	06	VI.4	-	107,368,674
-	Others	07		-	-
3.	***Operating profit/ (loss) before changes in working capital***	***08***		***14,981,925,089***	***7,550,704,784***
-	(Increase)/ decrease in receivables	09		(1,491,921,418)	(2,592,107,426)
-	(Increase)/ decrease in inventories	10		8,011,131,679	1,259,416,655
-	Increase/ (decrease) in payables	11		1,433,569,549	(419,703,465)
-	Increase/ (decrease) in deferred expenses	12		(129,741,584)	(40,050,902)
-	(Increase)/ decrease in trading securities	13		23,526,425	-
-	Borrowing costs paid	14		-	(110,747,339)
-	Corporate income tax paid	15	V.10	(780,946,406)	(385,522,384)
-	Other cash inflows from operating activities	16		-	-
-	Other cash outflows from operating activities	17	V.11	(1,200,000,000)	(600,000,000)
	Net cash flows from operating activities	***20***		***20,847,543,334***	***4,661,989,923***
II.	**Cash flows from investing activities**				
1.	Purchases and construction of fixed assets and other non-current assets	21		(1,448,529,467)	(5,241,500,000)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		663,000,000	100,000,000
3.	Cash outflows for lending, buying debt instruments of other entities	23		(8,250,000,000)	-
4.	Cash recovered from lending, selling debt instruments of other entities	24		15,000,000	-
5.	Investments in other entities	25		-	-
6.	Proceeds from divestment of investments in other entities	26		-	-
7.	Interests earned, dividends and profits received	27		55,479,452	190,178,179
	Net cash flows from investing activities	***30***		***(8,965,050,015)***	***(4,951,321,821)***

Interim Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	19,437,867,051
4. Repayment for borrowings	34		-	(20,189,518,924)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(6,417,650,400)	(6,417,650,400)
Net cash flows from financing activitites	*40*		*(6,417,650,400)*	*(7,169,302,273)*
Net cash flows during the period	**50**		**5,464,842,919**	**(7,458,634,171)**
Beginning cash and cash equivalents	**60**	**V.1**	**16,867,848,631**	**10,383,369,631**
Effects of fluctuations in foreign exchange rates	61		(7,436,786)	1,606,848
Ending cash and cash equivalents	**70**	**V.1**	**22,325,254,764**	**2,926,342,308**

Approved on 13 August 2026

Prepared by	**Chief Accountant**	**Legal representative**
Ngo Thi Pho	**Nguyen Hong Minh**	**Nguyen Trong Trai**

CÔNG TY CỔ PHẦN CÔNG NGHIỆP THƯƠNG MẠI SÔNG ĐÀ

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Form of ownership

Song Da Industry Trade 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

Principal business activities of the Company include: Producing and trading packages; The Company's main products include: cement bags, paper bags, PP bags and KP bags, supplied to domestic cement manufacturers and exported to European markets on a made-to-order basis. Its commercial trade primarily involves plastic pellets, Kraft paper, clinker and cement.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Associate

The Company only invests in one associate, which is Song Da Industry Joint Stock Company headquartered in Dong Phong Industrial Cluster, Dong Quan Commune, Hung Yen Province. The principal business activities of this associate include producing yarn, woven fabrics and plastic products.

At the end of the accounting period, the Company's proportion of capital contribution in this associate was 38%, and the proportion of voting rights and ownership interest were equivalent to the proportion of capital contribution.

6. Number of employees

At the end of the accounting period, there were 163 employees working for the Company (at the beginning of the year: 162 employees).

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.

8. Other information

The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol "STP" pursuant to Decision No. 17/TTGDHN-DKGD dated 20 September 2006 issued by the Hanoi Stock Exchange. The first trading date was 9 October 2006. At the end of the accounting period, the number of listed shares was 8,022,063 shares, with a par value of VND 10,000 per share.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

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

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

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

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

The transition to Circular 99 is carried out using the following methods:
- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

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

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

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

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

2. Foreign currency transactions
Foreign currency transactions are translated at the actual exchange rate on the date of transaction. The ending balances of monetary items in foreign currencies as of the end of the accounting period (excluding foreign currency-denominated accounts receivable for which an allowance for doubtful debts has been established) are revalued at the average transfer exchange rate of Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch (where the Company frequently conducts transactions).

Foreign exchange rate differences incurred during the period from foreign currency transactions are recognized as financial income (if a gain) or financial expenses (if a loss). Exchange differences arising from the revaluation of foreign currency-denominated monetary items 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).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with maturities not exceeding 3 months from the date of investment that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value as of the end of the accounting period. 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.

4. Financial investments

Trading securities

An investment is classified as a trading security when it is held for trading purposes to earn a profit from price differences.

Trading securities are initially recognized at the fair value of the consideration paid at the transaction date. Costs directly attributable to the purchase of trading securities (if any), such as brokerage fees, transaction fees, information fees, taxes, and bank charges, are recognized as financial expenses for the period. During the holding period, the Company does not reclassify trading securities as held-to-maturity investments, or vice versa.

The time of recognizing trading securities is when the Company acquires the ownership, as follows

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interests, dividends, and profit distributions of the previous periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interests, dividends, and profit distributions of the periods after the acquisition of such securities are recognized as financial income. In particular, 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 diminution in value of trading securities are made for each particular type of securities on the market of which the fair value is lower than its original costs. The fair value of trading securities is determined as follows:

- For listed securities or securities whose fair value is reliably measured: the market value of the securities as of the end of the accounting period.
- For shares traded on unlisted public Company market (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.

Increases or decreases in provisions for diminution in value of trading securities at the end of the accounting period are recognized in "Financial expenses".

Gains or losses on sales of trading securities are recognized in financial income or financial expenses. The cost of trading securities is determined using the weighted average method. A change in the method used to determine the cost of trading securities is treated as a change in accounting policy.

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. Held-to-maturity investments include: term deposits and loans held to maturity for the purpose of earning periodic interest.

Interest income from term deposits and loans is recognized in financial income on an accrual basis.

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

Investments in associates

Associate

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making decisions on the associate's financial and operating policies but does not control those policies.

Initial Recognition

Investments in associates 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 Company borrows funds to invest in associates, 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 associates

Provisions for impairment of investments in subsidiaries, joint ventures and associates are recognized when the associates incur losses or when the investments are impaired such that the Company may lose part or all of its invested capital. The provision is calculated as the Company'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. Where the associates are required to prepare Consolidated Financial Statements, the provision for impairment is determined based on their Consolidated Financial Statements.

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

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 Company 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 Company 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 Company'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".

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

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

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity 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 from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

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

6. Inventories

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

Costs of inventories are determined as follows:

- Raw materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and condition.

- Work in progress: Costs comprise main materials, labor and other directly attributable costs.
- Finished goods: Costs comprise costs of materials and supplies, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

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

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

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales".

7. Deferred expenses

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

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

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

Tools
The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (no more than three years).

Expenses for periodic repairs and maintenance of fixed assets
For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the resulting expenses are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis, starting from the period in which the repairs and maintenance are completed and the assets resume operations until the next scheduled repair or maintenance (typically 3 years).

Premises rental
Premises rental for the service floor of the T2 Building – Thang Long Victory Project is recognized as a deferred expense and amortized to production and operating expenses on a straight-line basis over the prepaid lease term of 49 years.

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

8. Tangible fixed assets

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

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

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses 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 during the period.

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

Class of fixed assets	Number of years
Buildings and structures	10 - 30
Machinery and equipment	3 - 6
Means of transportation	5 - 6
Office equipment	3 - 5
Solar power system	7

9. Payables and accrued expenses

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

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

- Trade payables represent payables of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent of the Company.
- 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.

10. Payable for dividends

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

Preference dividends are accounted for according to the classification of the preferred shares based on their substance. When preferred shares are classified as liabilities, the corresponding dividends are not recognized as distributions from retained earnings. When preferred shares are classified as owners' equity, preference dividends are accounted for in the same manner as dividends on ordinary shares. When the payment obligation is recognized, dividends or profits payable in cash are recognized under "Payable for Dividends and Profit Distributions" and presented as liabilities in the Statement of Financial Position.

11. 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 during the period.

Treasury shares

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

12. 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.

13. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest income

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

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company has the right to receive dividends or profits from its investments. For investments in entities whose securities are registered and centrally deposited with the Vietnam Securities Depository and Clearing Corporation, dividend income is recognized on the record date. For investments in other entities, the recognition date is determined in accordance with the Law on Enterprises and the charter of the investee. Only the portion of dividends or profits attributable to the period after the investment date is recognized as financial income. The portion attributable to the period before the investment date is deducted from the cost of the investment. For stock dividends received, only the additional number of shares is tracked. The value of such shares is neither recognized as financial income nor included in the carrying amount of the investment.

14. Revenue deductions

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

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

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

If the revenue deductions arise after the financial statements are authorized for issue, they are recognized as a reduction in revenue in the period in which they arise.

15. 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.

16. 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.

17. Corporate income tax

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

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

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

18. Related parties

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

Related parties of the Company include:

- Associates.
- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the 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 Company and enterprises that have key management personnel in common with the Company.

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

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

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

19. Segment reporting

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

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

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

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

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

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

During the period, the Company's operation is primarily in the field of producing cement packages (revenue and direct assets accounted for 94%) and in a single geographical area of the Vietnamese territory (for foreign areas, the main operations arising from the sale of merchandise and finished goods are presented in Note VI.1 - Revenue from sales of merchandise and rendering of services), therefore, the Company does not present the segment reporting.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,878,592,211	1,398,595,520
Demand deposits	11,428,236,383	6,679,181,544
- *Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch*	*10,868,336,631*	*6,673,824,105*
- *Other banks and organizations*	*559,899,752*	*5,357,439*
Cash equivalents	8,018,426,170	8,790,071,567
- *3-month term deposit at Modern Bank of Vietnam Limited*	*4,367,254,968*	*4,267,220,029*
- *1-month term deposit at Modern Bank of Vietnam Limited*	-	*4,522,851,538*
- *1-month term deposit at Tien Phong Commercial Joint Stock Bank*	*3,600,000,000*	-
- *Accrued interest income*	*51,171,202*	-
Total	**22,325,254,764**	**16,867,848,631**

2. Financial investments

2a. Trading securities

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Shares	***5,987,488,639***	***3,241,744,080***	***(2,810,837,912)***	***6,011,015,064***	***4,364,524,130***	***(1,717,414,287)***
Khai Hoan Land JSC.	2,262,475,388	1,230,221,400	(1,032,253,988)	2,262,475,388	1,722,810,050	(539,665,338)
Sai Gon Thuong Tin Real Estate JSC.	2,361,007,517	1,074,758,880	(1,286,248,637)	2,361,007,517	1,594,119,680	(766,887,837)
Other shares	1,364,005,734	936,763,800	(492,335,287)	1,387,532,159	1,047,594,400	(410,861,112)
Total	**5,987,488,639**	**3,241,744,080**	**(2,810,837,912)**	**6,011,015,064**	**4,364,524,130**	**(1,717,414,287)**

Reason for the change in trading securities:
Shares in Deo Ca Traffic Infrastructure Investment JSC. decreased due to the sale of 3,176 shares at a selling price of 39,703,800 VND and increased due to the purchase of an additional 3,317 shares at a purchase price and costs of purchases of VND 33,170,000.

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current period	Previous period
Beginning balance	1,717,414,287	2,438,484,090
Additional provision	1,093,423,625	-
Reversal of provision	-	(509,772,903)
Ending balance	**2,810,837,912**	**1,928,711,187**

2b. Short-term held-to-maturity investments

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
Term deposits	6,600,000,000	6,600,000,000	-	-	-	-
Tien Phong Commercial Joint Stock Bank	*6,600,000,000*	*6,600,000,000*	-	-	-	-
Loans given	1,600,000,000	1,600,000,000	-	-	-	-
Ms. Nguyen Thuy Linh (i)	*1,500,000,000*	*1,500,000,000*	-	-	-	-
Mr. Chu Sy Canh	*100,000,000*	*100,000,000*	-	-	-	-
Accrued interest income of bank term deposits	18,082	18,082	-	-	-	-
Total	**8,200,018,082**	**8,200,018,082**	-	-	-	-

(i) This represents a loan given to Ms. Nguyen Thuy Linh under Loan Agreement No. 22/HDVV/2025 dated 19 December 2025, with a term of 12 months, an interest rate of 7.5% per annum, and interest payable quarterly. The collateral is an apartment with an area of 42.9 m² in Block U26 (S2.03), part of the Gia Lam – Vinhomes Ocean Park Urban Development Project, Gia Lam Commune, Hanoi. The Company assesses that this loan is fully recoverable and no additional provision for impairment is made.

There were no changes in provisions for held-to-maturity investments during the period.

2c. Investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
Investments in associates	***24,750,000,000***	***25,732,328,291***	-	***24,750,000,000***	***25,679,776,228***	-
Song Da Industry JSC. (i)	24,750,000,000	25,732,328,291	-	24,750,000,000	25,679,776,228	-
Investments in other entities	***2,775,000,000***	-	***(2,775,000,000)***	***2,775,000,000***	-	***(2,775,000,000)***
Investment and Construction JSC. No. 45 (ii)	2,775,000,000	-	(2,775,000,000)	2,775,000,000	-	(2,775,000,000)
Total	**27,525,000,000**	**25,732,328,291**	**(2,775,000,000)**	**27,525,000,000**	**25,679,776,228**	**(2,775,000,000)**

(i) During the period, Song Da Industry JSC. issued a further 1,500,000 shares to existing shareholders, achieving a capital increase of VND 50,000,000,000 to VND 65,000,000,000; the Company did not register any additional share purchases. According to amended Business Registration Certificate No. 1001114139 (5th amendment dated 18 March 2026), issued by the Business Registration Office of the Department of Finance of Hung Yen Province, the charter capital of Song Da Industry JSC. is VND 65,000,000,000, equivalent to 6,500,000 shares. As of the end of the accounting period, the Company held 2,475,000 shares, representing 38% of the charter capital in this company (beginning balance: 2,475,000 shares, representing 49.5% of the charter capital).

(ii) The investment in Investment and Construction JSC. No. 45 comprises 125,000 shares, equivalent to VND 2,775,000,000. The Company has made a full additional provision for this investment based on the figures of the 2012 Financial Statements, as the Financial Statements for subsequent years could not be obtained.

Recoverable value
The recoverable value of the investment in Investment and Construction JSC. No. 45 cannot be reliably determined due to the lack of information regarding this company's operating performance. The Company has estimated a provision for impairment equal to the full value of the investment, amounting to VND 2,775,000,000, based on the information available in the 2012 Financial Statements. This is a significant accounting estimate and may change when more complete information becomes available.

The recoverable value of the investment in Song Da Industry JSC. is determined in accordance with the Company's share of the total owners' equity as of the end of the accounting period. The basis for this determination is the unreviewed Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Operation of associate during the period
Song Da Industry JSC. is in normal operation, conducting its production and business operations as usual.

Provisions for investments in other entities
There were no changes in provisions for investments in other entities during the period.

Transactions with associate during the period
Significant transactions between the Company and its associate are set out in Note VII.1b.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
HP Trading Investment JSC.	20,487,069,314	(20,487,069,314)	20,487,069,314	(17,896,741,814)
Ha Phuong JSC.	13,506,502,200	-	16,288,500,600	-
Vinh Son Cement Co., Ltd.	19,157,364,000	-	13,455,720,000	-
Other customers	46,520,537,132	(16,312,399,739)	46,032,065,422	(14,521,838,353)
Total	**99,671,472,646**	**(36,799,469,053)**	**96,263,355,336**	**(32,418,580,167)**

Reason for additional allowance/reversal of allowance for doubtful debts: See Note V.5

4. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	**Allowance**	**Book value**	**Allowance**
Receivables for advances from employees	80,211,009	-	151,320,476	-
Deposits	332,368,675	-	446,230,565	-
Phuong Trung Joint Stock Company (*)	4,471,500,000	(4,471,500,000)	4,471,500,000	-
Other short-term receivables	893,591,950	(802,000,000)	934,177,034	(802,000,000)
Total	**5,777,671,634**	**(5,273,500,000)**	**6,003,228,075**	**(802,000,000)**

(*) This represents a receivable arising from Economic Contract No. 01/HDKT-2025 dated 2 January 2025 ("the Contract") between Song Da Industry Trade JSC. ("Party B") and Phuong Trung Joint Stock Company ("Party A") concerning the purchase of second-hand packaging production machinery and equipment. Party B has taken delivery of the assets and paid Party A 100% of the Contract value, amounting to VND 4,471,500,000 in cash.

However, according to Official Letter No. 845/BIDV.HP-KHDN1 dated 15 April 2025 from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch ("the Bank"), the aforementioned machinery currently serves as collateral for Party A's debt obligations to the Bank. The Bank filed a statement of claim and the People's Court of Zone 3 – Haiphong ("the Court") issued Notice No. 02/TB-TLVA dated 28 July 2025 regarding the acceptance of the case.

On 5 November 2025, the Company filed an independent claim requesting the Court to declare the Contract void on the grounds of fraud, to order Party A to repay VND 4,471,500,000, and to compensate the Company for the costs of dismantling, installation and commissioning of the machinery, as well as interest income calculated at the Bank's interest rate. On 5 January 2026, the Court issued Notice No. 02/TB-TLVA regarding the acceptance of the independent claim. Pursuant to the Court's Decision No. 42/2026/QDXXST-KDTM dated 24 June 2026, the hearing was scheduled for 8.00 am on 15 July 2026. However, on 10 July 2026, the Company submitted a request to the Court to adjourn the hearing, as it was unable to arrange its schedule to attend the hearing on 15 July 2026.

5. Doubtful debts

	Ending balance		Beginning balance	
	Overdue period	**Original cost**	**Overdue period**	**Original cost**
HP Trading Investment JSC. – proceeds from sales	Over 3 years	20,487,069,314	Over 3 years	20,487,069,314
Duong Hong Co., Ltd – proceeds from sales	Over 3 years	8,808,581,129	Over 3 years	8,828,581,129
Receivables from other organizations and individuals		14,570,761,924		12,975,732,174
Total		**43,866,412,367**		**42,291,382,617**

Fluctuations in allowance for doubtful debts are as follows:

	Current period	**Previous period**
Beginning balance	33,220,580,167	27,152,897,983
Additional allowance	11,190,966,136	4,036,121,190
Reversal of allowance	(2,338,577,250)	(60,000,000)
Ending balance	**42,072,969,053**	**31,129,019,173**

Reasons for allowance/reversal of allowance for doubtful debts: During the period, the Company made additional allowance for overdue receivables of 6 months or more in accordance with regulations, whilst conducting the reversal of allowance following the recovery of receivables from Trung Son Cement One Member Limited Liability Company and Hung Mai Co., Ltd.

6. Inventories

	Ending balance		Beginning balance	
	Original cost	**Allowance**	**Original cost**	**Allowance**
Goods in transit	-	-	6,083,781,624	-
Materials and supplies	13,038,262,718	-	13,849,247,696	-
Work in progress	7,809,078,844	-	10,064,814,454	-
Finished goods	4,709,945,802	-	3,570,575,269	-
Total	**25,557,287,364**	-	**33,568,419,043**	-

7. Long-term deferred expenses

	Ending balance	**Beginning balance**
Expenses for tools	432,675,014	322,492,063
Premises rental (*)	2,928,920,697	2,963,788,803
Fixed asset repair expenses	122,996,807	221,662,190
Other long-term deferred expenses	56,842,245	45,537,164
Total	**3,541,434,763**	**3,553,480,220**

(*) The Company leases the premises area of block Trading Service 11 and block Trading Service V26 in building T2 of Thang Long Victory Project from Phuc Ha Industrial Park Investment and Development JSC. under Contracts dated 12 December 2018 for sublease, with a lease term of 49 years in accordance with the term specified in the Land Use Right Certificate of the Project (until 1 July 2068).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical costs					
Beginning balance	8,587,518,537	39,826,677,173	5,044,792,826	332,949,909	53,791,938,445
New acquisition	-	-	1,448,529,467	-	1,448,529,467
Liquidation and disposal	-	(924,736,084)	(817,660,000)	-	(1,742,396,084)
Ending balance	**8,587,518,537**	**38,901,941,089**	**5,675,662,293**	**332,949,909**	**53,498,071,828**
Of which:					
Assets fully depreciated but still in use	6,700,553,631	28,822,444,789	2,932,587,372	173,662,727	38,629,248,519
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	8,089,390,034	34,882,878,315	4,394,620,132	220,694,700	47,587,583,181
Depreciation during the year	40,316,682	998,279,616	201,285,942	20,169,930	1,260,052,170
Liquidation and disposal	-	(400,701,650)	(817,660,000)	-	(1,218,361,650)
Ending balance	**8,129,706,716**	**35,480,456,281**	**3,778,246,074**	**240,864,630**	**47,629,273,701**
Net book value					
Beginning balance	498,128,503	4,943,798,858	650,172,694	112,255,209	6,204,355,264
Ending balance	**457,811,821**	**3,421,484,808**	**1,897,416,219**	**92,085,279**	**5,868,798,127**

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

	Historical cost	Accumulated depreciation	Net book value
Chinese spinning machine, model SJPL G110x331100x10	5,529,123,183	(5,529,123,183)	-
Solar power system (rooftop installation on production workshop)	1,399,680,000	(267,795,916)	1,131,884,084
CNHTC ZZ4257V344JE1 tractor truck	1,117,315,393	(72,049,106)	1,045,266,287
Other tangible fixed assets	45,451,953,252	(41,760,305,496)	3,691,647,756
Total	**53,498,071,828**	**(47,629,273,701)**	**5,868,798,127**

Tangible fixed assets used as collateral

All tangible fixed assets, comprising buildings and structures, have been pledged as collateral for the Company's bank loans.

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

	Historical cost	Accumulated depreciation	Net book value	Liquidation price
Film blowing machine, model No. SJ-A65-1	444,930,623	(189,919,461)	255,011,162	275,000,000
Automatic bin bag manufacturing machine, model No. BT-400	416,305,461	(177,700,748)	238,604,713	255,000,000
flatbed trailer, model CIMC ZJV9405CLXDY	253,671,818	(253,671,818)	-	60,000,000
CNHTC tractor truck, model ZZ4257N3247C1	563,988,182	(563,988,182)	-	40,000,000
VD-VL1000KG plastic mixing and drying machine	63,500,000	(33,081,441)	30,418,559	33,000,000
Total	**1,742,396,084**	**(1,218,361,650)**	**524,034,434**	**663,000,000**

9. Short-term trade payables

	Ending balance	Beginning balance
Tuan Tai Trading One Member Co., Ltd.	5,343,985,678	7,786,818,926
Marubeni Vietnam One Member Co., Ltd.	4,644,000,000	1,962,900,000
Cheongfuil (Hong Kong) Company	-	3,522,912,120
Lam Anh Environment Co., Ltd.	2,662,410,353	-
Other suppliers	3,078,011,214	3,923,607,146
Total	**15,728,407,245**	**17,196,238,192**
Of which:		
Trade payables for the acquisition, construction of fixed assets and investment properties	-	-
Overdue payables	353,412,552	-

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

	Beginning balance	Amount payable during the period	Amount already paid during the period	Ending balance
VAT on imports		1,202,403,280	(1,202,403,280)	-
Corporate income tax	780,946,406	778,989,416	(780,946,406)	778,989,416
Personal income tax	11,238,503	415,920,187	(414,560,451)	12,598,239
Property tax		21,416,273	(21,416,273)	-
Land rental		87,750,067	(87,750,067)	-
Total	**792,184,909**	**2,506,479,223**	**(2,507,076,477)**	**791,587,655**

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

Value added tax ("VAT")
The Company is subject to VAT in accordance with the deduction method. The applicable VAT rate is 0% for exported goods, 10% for domestic consumption, and 8% for certain goods eligible for a 2% VAT rate reduction.

Export-import duties
The Company declares and pays these duties according to the Customs' notices.

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

Estimated CIT payable during the period is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Total accounting profit before tax	3,948,901,768	3,061,473,827
Increases/ (decreases) of accounting profit to determine income subject to tax:	(53,954,687)	(406,394,647)
- *Increases*	*27,850,000*	*24,000,000*
- *Decreases*	*(81,804,687)*	*(430,394,647)*
Taxable income	3,894,947,081	2,655,079,180
CIT rate	20%	20%
CIT payable	***778,989,416***	**531,015,835**

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

Land rental
The Company is required to pay land rental for an area of 9,836.90 m² of land currently in use at Do Lo, Yen Nghia Ward (now No. 41 Quyet Thang Road, Duong Noi Ward), Hanoi, at a rental rate of VND 17,841 per m² per annum, fixed until 3 July 2027.

Property tax
The Company is required to pay non-agricultural land use tax on an area of 9,548.90 m² of land currently in use at Do Lo, Yen Nghia Ward (now No. 41 Quyet Thang Road, Duong Noi Ward), Hanoi, with a taxable value of VND 7,476,000 per m² and a tax rate of 0.03%.

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

11. Bonus and welfare funds

The Company only has a bonus fund. Details are as follows:

	Current period	**Previous period**
Beginning balance	1,065,430,686	1,284,742,098
Increase due to appropriation from profit	442,992,603	386,988,588
Disbursement	(1,200,000,000)	(600,000,000)
Ending balance	**308,423,289**	**1,071,730,686**

12. Owners' equity

12a. Statement of changes in owners' equity

	Owners' contribution capital	Capital surplus	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	7,739,771,756	141,119,212,969
Profit of the previous period	-	-	-	-	2,530,457,992	2,530,457,992
Appropriation to bonus fund	-	-	-	-	(386,988,588)	(386,988,588)
Dividends declared	-	-	-	-	(6,417,650,400)	(6,417,650,400)
Ending balance of the previous period	**80,457,440,000**	**42,261,553,850**	**(308,195,830)**	**10,968,643,193**	**3,465,590,760**	**136,845,031,973**
Beginning balance of the current year	80,457,440,000 -	42,261,553,850	(308,195,830) -	10,968,643,193	8,859,852,056	142,239,293,269
Profit of the current period	-	-	-	-	3,169,912,352	3,169,912,352
Appropriation to bonus fund	-	-	-	-	(442,992,603)	(442,992,603)
Dividends declared and profit distribution	-	-	-	-	(6,417,650,400)	(6,417,650,400)
Ending balance of the current period	**80,457,440,000**	**42,261,553,850**	**(308,195,830)**	**10,968,643,193**	**5,169,121,405**	**138,548,562,618**

12b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	8,045,744	8,045,744
Number of shares already issued to the public	8,045,744	8,045,744
- *Ordinary shares*	*8,045,744*	*8,045,744*
- *Preferred shares (classified as owners' equity)*	-	-
Number of shares repurchased	23,681	23,681
- *Ordinary shares*	*23,681*	*23,681*
- *Preferred shares (classified as owners' equity)*	-	-
Number of outstanding shares	8,022,063	8,022,063
- *Ordinary shares*	*8,022,063*	*8,022,063*
- *Preferred shares (classified as owners' equity)*	-	-

Face value per outstanding share: VND 10,000.

12c. Profit distribution

The Company has conducted profit distribution in accordance with Resolution No. 01/2026/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 24 April 2026 as follows:

Cash dividends declared (8%)	:	VND 6,417,650,400
Appropriation to bonus fund (5% of accumulated profit after tax as at 31 December 2025)	:	VND 442,992,603

13. Off-Interim Statement of Financial Position items

13a. Leased assets

The total minimum future land rental payments under irrevocable land lease contracts, by term, are as follows:

	Ending balance	Beginning balance
Within 1 year	175,500,133	175,500,133
Over 1 year to 5 years	824,850,625	912,600,692
Over 5 years	-	-
Total	**1,000,350,758**	**1,088,100,825**

The operating lease payments shown above relate to the land rental at No. 41 Quyet Thang, Duong Noi Ward, Hanoi City, which the Company leases at a rate of VND 17,841 per m² per annum (fixed for 5 years from 4 July 2022 to 3 July 2027). The land lease agreement was signed for a term of 19 years from 4 July 2012.

13b. Pledged and mortgaged assets

	Book value		Term of pledge or mortgage	Pledgee, mortgagee
	Ending balance	Beginning balance		
Tangible fixed assets (see Note V.8)				
Buildings and structures	457,811,821	498,128,503	Not specified	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch

13c. Foreign currencies

At the end of the accounting period, the Company's cash and cash equivalents comprised USD 169,463.93 and RUB 128,673.23 (beginning balance: USD 171,444.90 and RUB 5,966.08).

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

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	11,685,580,243	9,238,759,927
Revenue from sales of finished goods	107,874,272,222	93,420,909,973
Revenue from leasing assets	36,363,636	130,907,454
Revenue from sales of scraps	99,022,000	37,991,000
Total	**119,695,238,101**	**102,828,568,354**
Of which: Export revenue	*16,405,486,691*	*24,227,435,240*

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

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

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	11,195,123,760	9,466,549,979
Costs of finished goods sold	86,900,477,374	80,110,087,893
Costs of leasing assets	34,868,106	34,868,106
Total	**98,130,469,240**	**89,611,505,978**

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank deposits	322,644,681	288,544,628
Loan interest income	55,479,452	
Gain on sales of foreign currencies	60,372,380	300,541,620
Exchange gain arising from transactions in foreign currencies	86,725,214	223,699,761
Exchange gain due to the revaluation of monetary items in foreign currencies	-	9,489,427
Total	**525,221,727**	**822,275,436**

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Borrowing costs	-	107,368,674
Loss on sales of foreign currencies	-	5,195,615
Exchange loss arising from transactions in foreign currencies	41,532,608	25,412,993
Exchange loss due to the revaluation of monetary items in foreign currencies	21,621,740	-
Loss on sales of trading securities	16,992,625	-
Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investments	1,093,423,625	(509,772,903)
Other financial expenses	82,621	-
Total	**1,173,653,219**	**(371,795,621)**

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Fuel costs	217,363,745	157,447,681
Transportation costs	416,423,485	202,148,929
Export service costs	441,634,094	842,940,975
Other expenses	133,708,083	137,156,834
Total	**1,209,309,407**	**1,339,694,419**

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,259,574,500	3,628,970,550
Materials, supplies	171,955,978	116,444,096
Office supplies	103,433,184	119,372,093
Depreciation/amortization of fixed assets	187,530,408	274,166,403
Taxes, fees and legal fees	133,335,017	169,574,737
Allowance for doubtful debts	8,852,388,886	3,976,121,190
Expenses for external services	643,760,447	1,296,773,762
Other expenses	490,178,340	482,897,355
Total	**15,842,156,760**	**10,064,320,186**

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

	Current period	Previous period
Accounting profit after corporate income tax	3,169,912,352	2,530,457,992
- Appropriation to bonus fund (i)	(258,456,070)	(173,279,538)
Profit used to calculate basic EPS	2,911,456,282	2,357,178,454
Weighted average number of ordinary shares outstanding during the year	8,022,063	8,022,063
Basic EPS	**363**	**294**

(i) For the purposes of presenting the basic earnings per share item, the bonus fund has been provisionally calculated at a rate of 5% of the retained earnings at the end of the accounting period. This rate is determined based on the allocation for the year 2025.

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

8. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Cost of sales of merchandise	11,195,123,760	9,466,549,979
Materials and supplies	70,314,521,233	61,360,926,645
Labor costs	17,181,486,550	13,060,505,840
Depreciation/amortization of fixed assets	1,260,052,170	1,241,923,905
Expenses for external services	4,353,595,636	5,486,522,178
Other expenses	9,760,790,981	4,966,702,407
Increase/decrease in inventories (work in progress, finished goods).	1,116,365,077	5,432,389,629
Total	**115,181,935,407**	**101,015,520,583**

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

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

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

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

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

The Company did not enter into any transactions related to sales of merchandise or the rendering of services with the key management personnel or their related individuals. Other transactions during the year comprised only dividend payments to BOD Members, totaling VND 935,138,400 (previous year: VND 945,717,600).

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

Compensation of the key management personnel

		Salary	Remuneration	Others	Total compensation
Current period					
Nguyen Trong San	Chairman	275,036,363	-	16,000,000	291,036,363
Nguyễn Trong Trai	BOD Member cum General Director	267,345,455	27,000,000	16,000,000	310,345,455
Nguyen Trong Loi	BOD Member cum Deputy General Director	232,411,364	27,000,000	16,000,000	275,411,364
Nguyen Quang Thieu	BOD Member	180,927,188	27,000,000	16,000,000	223,927,188
Phung Thi Huyen	BOD Member	-	27,000,000	1,000,000	28,000,000
Nguyen Tuan Quan	Head of BOS	94,800,000	-	11,000,000	105,800,000
Bui Minh Tuan	BOS Member	147,790,911	21,000,000	11,000,000	179,790,911
Nguyen Thi An	BOS Member	204,515,908	21,000,000	16,000,000	241,515,908
Do Van Hach	Deputy General Director	236,611,363	-	16,000,000	252,611,363
Nguyen Hong Minh	Chief Accountant	217,078,636	-	16,000,000	233,078,636
	Total	**1,856,517,188**	**150,000,000**	**135,000,000**	**2,141,517,188**
Previous period					
Nguyen Trong San	Chairman	185,000,000	-	9,000,000	194,000,000
Nguyen Trong Trai	BOD Member cum General Director	174,309,091	24,000,000	9,000,000	207,309,091
Nguyen Trong Loi	BOD Member cum Deputy General Director	133,032,819	24,000,000	9,000,000	166,032,819
Nguyen Quang Thieu	BOD Member	125,558,250	24,000,000	9,000,000	158,558,250
Phung Thi Huyen	BOD Member	-	24,000,000	1,000,000	25,000,000
Nguyen Tuan Quan	Head of BOS	72,000,000	-	9,000,000	81,000,000
Bui Minh Tuan	BOS Member	85,999,090	18,000,000	9,000,000	112,999,090
Nguyen Thi An	BOS Member	114,841,931	18,000,000	9,000,000	141,841,931
Do Van Hach	Deputy General Director	137,286,910	-	9,000,000	146,286,910
Nguyen Hong Minh	Chief Accountant	116,500,000	-	9,000,000	125,500,000
	Total	**1,144,528,091**	**132,000,000**	**82,000,000**	**1,358,528,091**

1b. Transactions and balances with other related parties

Other related party of the Company comprises only Song Da Industry JSC. (an associate).

Transactions with associate

The Company entered into transactions relating to sales of merchandise and rendering of services, as well as other transactions, with the associate as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	**Previous year**
Revenue from sales of merchandise	3,219,014,700	1,675,323,636
Proceeds from sales of assets	563,000,000	100,000,000
Offsetting debts	881,884,800	415,026,920
Purchasing materials	816,560,000	220,000,000

Outstanding balances with the associate

The Company has no outstanding balances with the associate.

2. Comparative figures

2a. 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.

3. Significant accounting judgements, estimates and assumptions

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

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

Allowance for doubtful debts

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

As at 30 June 2026 (at the end of the accounting period), the total balance of trade receivables was VND 99,671,472,646, of which the Company had recognized an additional allowance of VND 36,799,469,053. To illustrate the sensitivity of this estimate, the Board of Management has assumed a 10% fluctuation range, reflecting changes that may occur under normal business conditions. Accordingly, if the actual loss rate is 10% higher or lower than the estimate, the additional allowance to be made or the reversal of allowance required would increase or decrease by approximately VND 3,679,946,900, with a corresponding impact on expenses and profit before tax.

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

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

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

Allowance for devaluation of inventories

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

As at 30 June 2026 (at the end of the accounting period), the total value of inventories at original costs was VND 25,557,287,364. Based on an assessment of the condition of the inventory, sales price trends and turnover rates, the Board of Management determined that the net realizable value of the inventory was not lower than the original costs as of the reporting date; therefore, no additional allowance for inventories was recognized.

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

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

- Conducting physical inventory counts and quality assessments every 6 months.
- Adjusting production plans in line with market demand.
- Monitoring the rate of inventories in circulation by product group.

Estimated useful lives and residual values of tangible fixed assets

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

As at 30 June 2026 (at the end of the accounting period), the total historical cost of tangible fixed assets was VND 53,498,071,828, with a net book value of VND 5,868,798,127.

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

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

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

The Board of Management has adopted the following measures:

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

4. Information on disputes and litigation

On 2 January 2025, the Company signed Economic Contract No. 01/HDKT-2025 with Phuong Trung Joint Stock Company to purchase used packaging machinery and equipment, with a value of VND 4,471,500,000 ("the Contract"). Both parties completed the handover of assets, acceptance, and payment in March 2025.

In April 2025, the Company received an Official Letter from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch ("the Bank") notifying that the Contract was invalid because the assets purchased under Contract were being used to secure the obligations of Phuong Trung Joint Stock Company at the Bank. The Company sent a written response to the Bank's Official Letter and requested that the parties cooperate to resolve the matter in accordance with the legal regulations. As Phuong Trung Joint Stock Company failed to comply with the requests of both the Company and the Bank, the Bank filed a lawsuit against Phuong Trung Joint Stock Company.

On 28 July 2025, the People's Court of Area 3 - Hai Phong issued a Notice of Acceptance of Commercial Case No. 02/2025/TLST-DS concerning a Credit Contract Dispute, in which the Bank is the plaintiff, Phuong Trung Joint Stock Company is the defendant, and the Company is a party with related rights and obligations.

On 5 November 2025, the Company filed an independent petition requesting the People's Court of Area 3 - Hai Phong to resolve the following independent claims:

- Declare Economic Contract No. 01/HDKT-2025 dated 2 January 2025 signed between the Company and Phuong Trung Joint Stock Company invalid due to fraud;
- Require Phuong Trung Joint Stock Company to repay the entire amount of cash received from the Company, which is VND 4,471,500,000;
- Request that Phuong Trung Joint Stock Company compensate the Company for damages, with the total amount of VND 1,124,657,616 (including damages for dismantling, transportation, installation and trial running costs of VND 899,000,000 and damages calculated at the Bank's interest rate for the period from the signing date to 05 November 2025, amounting to VND 225,657,616).

On 5 January 2026, the People's Court of Area 3 - Hai Phong issued Notice No. 02/TB-TLVA regarding the acceptance of the independent claim. On 24 June 2026, the Court issued Decision No. 42/2026/QDXXST-KDTM to bring the case to trial at first instance, setting the hearing for 8.00 am on 15 July 2026. However, on 10 July 2026, the Company submitted a request to the Court to adjourn the hearing, as it was unable to arrange its schedule to attend the hearing on 15 July 2026.

5. Subsequent events

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

Approved on 13 August 2026

Prepared by	**Chief Accountant**	**General Director**
		CÔNG TY CỔ PHẦN CÔNG NGHIỆP THƯƠNG MẠI SÔNG ĐÀ
Ngo Thi Pho	**Nguyen Hong Minh**	**Nguyen Trong Trai**