

INTERIM FINANCIAL STATEMENTS

VIET DUC WELDING ELECTRODE JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026

(reviewed)



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THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Duc Welding Electrode Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Viet Duc Welding Electrode Joint Stock Company, formerly Viet Duc Welding Electrode Factory, was established under Decision No. 316/QDTCNSD dated 26 May 1993 of the Ministry of Heavy Industry and was converted into a joint stock company under Decision No. 166/2003/QD-BCN dated 14 October 2003 of the Ministry of Industry (now the Ministry of Industry and Trade).

Viet Duc Welding Electrode Joint Stock Company operates under the Certificate of Business Registration of Joint Stock Company No. 0500445085 issued by the Hanoi Department of Planning and Investment for the first time on 7 October 2008, registered for the eighth change on 09 June 2026.

The Company's head office is located at: Que Han Road, Quan Ganh Street, Thuong Tin Commune, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Ngo Duy Dong	Chairman
Mr. Nguyen Huu Mai	Member
Mr. Nguyen Huy Tien	Member
Mr. Ngo Duc Dung	Member
Mr. Nguyen Manh Khoi	Member

Board of Management

Mr. Nguyen Huy Tien	General Director	Appointed on 19 May 2026
Mr. Dang Viet Anh	Vice General Director	Appointed on 22 January 2026
Mr. Nguyen Quoc Thanh	Vice General Director	
Mr. Nguyen Quang Vinh	Vice General Director	

Board of Supervision:

Mr. Le Manh Hung	The Chief Controller
Mr. Dang Quoc Dung	Member
Mr. Dao Tu Binh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Huy Tien – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have reviewed the Company's Interim Financial Statements.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Nguyen Huy Tien
Legal representative

Approved, 11 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		157,857,904,312	149,622,583,734
110	I. Cash and cash equivalents	3	25,734,465,077	23,362,610,760
111	1. Cash		25,734,465,077	23,362,610,760
130	II. Short-term receivables		60,315,951,451	51,751,288,727
131	1. Short-term trade receivables	4	55,175,523,946	52,419,345,436
132	2. Short-term prepayments to suppliers	5	11,446,474,951	5,650,635,487
135	3. Other short-term receivables	6	166,206,919	153,562,169
136	4. Allowance for short-term doubtful debts		(6,472,254,365)	(6,472,254,365)
140	III. Inventories	8	70,402,429,571	73,905,559,719
141	1. Inventories		70,402,429,571	73,905,559,719
160	IV. Other short-term assets		1,405,058,213	603,124,528
161	1. Short-term deferred expenses	13	121,236,244	-
162	2. Deductible VAT		925,283,867	395,429,726
163	3. Short-term taxes and other receivables from the State budget	15	358,538,102	207,694,802
200	B. NON-CURRENT ASSETS		51,801,549,815	39,758,341,266
220	I. Fixed assets		36,460,271,707	34,279,296,584
221	1. Tangible fixed assets	10	36,460,271,707	34,279,296,584
222	- Historical cost		162,366,784,007	156,760,198,049
223	- Accumulated depreciation		(125,906,512,300)	(122,480,901,465)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		267,135,000	267,135,000
229	- Accumulated amortization		(267,135,000)	(267,135,000)
250	II. Long-term assets in progress	9	11,591,188,005	2,119,324,192
252	1. Construction in progress		11,591,188,005	2,119,324,192
270	III. Other long-term assets		3,750,090,103	3,359,720,490
271	1. Long-term deferred expenses	13	3,750,090,103	3,359,720,490
280	TOTAL ASSETS		209,659,454,127	189,380,925,000

INTERIM STATEMENT OF FINANCIAL POSITION

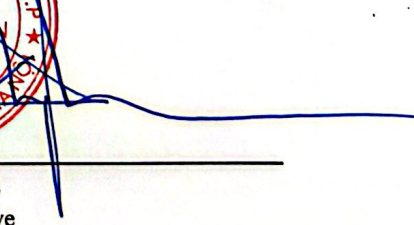
As at 30 June 2026

(continue)

Code	LIABILITIES AND OWNER'S EQUITY	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		64,523,529,467	62,129,952,560
310	I. Current liabilities		58,299,271,052	59,664,372,560
311	1. Short-term trade payables	14	16,008,349,664	15,351,847,709
312	2. Short-term prepayments from customers		689,748,481	19,018,715
313	3. Dividends and profits payable	14	44,277,600	11,299,174,605
314	4. Short-term taxes and other payables to State budget	15	3,685,992,136	1,941,392,762
315	5. Payables to employees		11,154,793,445	6,665,951,345
316	6. Short-term accrued expenses		-	23,529,553
320	7. Other short-term payables	16	749,588,088	697,458,544
321	8. Short-term borrowings and finance lease liabilities	12	25,006,705,330	22,993,296,686
323	9. Bonus and welfare fund		959,816,308	672,702,641
330	II. Non-current liabilities		6,224,258,415	2,465,580,000
337	1. Long-term deferred revenue	17	1,955,460,000	2,465,580,000
339	2. Long-term borrowings and finance lease liabilities	12	4,268,798,415	-
400	D. OWNER'S EQUITY	18	145,135,924,660	127,250,972,440
411	1. Contributed capital		66,294,890,000	66,294,890,000
411a	Ordinary shares with voting rights		66,294,890,000	66,294,890,000
412	2. Share Premium		683,890,000	683,890,000
418	3. Development and investment funds		6,629,489,000	5,524,716,000
420	4. Retained earnings		71,527,655,660	54,747,476,440
420a	Retained earnings accumulated to previous year		52,487,733,440	41,633,925,148
420b	Retained earnings of the current period		19,039,922,220	13,113,551,292
440	TOTAL LIABILITIES AND OWNER'S EQUITY		209,659,454,127	189,380,925,000


 Ngo Thi Huong
 Preparer


 Hoang Xuan Thanh
 Chief Accountant

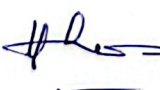

 Nguyen Huy Tien
 Legal representative

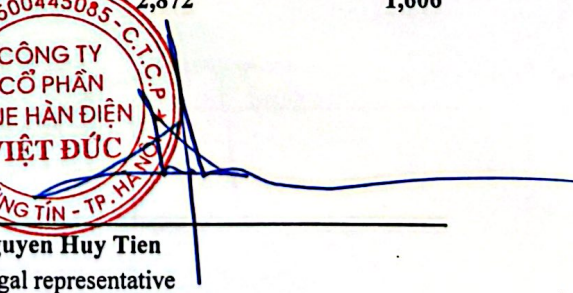
Approved, 11 August 2026

INTERIM STATEMENT OF INCOME*For the period from 01/01/2026 to 30/06/2026*

Code	ITEMS	Note	This period VND	Previous period VND
	Revenue from sales of goods and provision			
01	1. of services	20	282,846,500,807	214,381,694,095
02	2. Revenue deductions	21	577,650,472	1,069,827,120
	Net revenue from sales of goods and			
10	3. provision of services		282,268,850,335	213,311,866,975
11	4. Cost of goods sold and provision of services	22	235,019,347,202	182,202,446,957
	Gross profit from sales of goods and			
20	5. provision of services		47,249,503,133	31,109,420,018
21	6. Gain/(Loss) on liquidation or disposal of investment property		-	-
22	7. Financial income	23	49,246,712	10,448,579
23	8. Financial expenses	24	784,602,323	578,155,302
24	In which: Interest expenses		773,926,300	578,155,302
25	9. Selling expenses	25	11,543,321,382	8,687,896,226
26	10. General and administrative expenses	26	10,134,543,434	8,485,184,033
30	11. Net profit from operating activities		24,836,282,706	13,368,633,036
31	12. Other income		6,000,000	2,503,000
32	13. Other expenses		353,056,122	49,371,516
40	14. Other profit		(347,056,122)	(46,868,516)
50	15. Total net profit before tax		24,489,226,584	13,321,764,520
51	16. Current corporate income tax expense	27	5,449,304,364	2,674,227,207
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		<u>19,039,922,220</u>	<u>10,647,537,313</u>
70	19. Basic earnings per share	28	2,872	1,606


 Ngo Thi Huong
 Preparer


 Hoang Xuan Thanh
 Chief Accountant


 Nguyen Huy Tien
 Legal representative

Approved, 11 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026
(Under direct method)

Code	ITEM	Note	This period	Previous period
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		301,869,191,102	228,059,949,210
02	2. Cash paid to suppliers		(244,725,436,473)	(186,228,401,048)
03	3. Cash paid to employees		(19,109,443,566)	(15,977,055,765)
04	4. Borrowing costs paid		(773,926,300)	(604,335,712)
05	5. Corporate income tax paid		(3,894,861,359)	(1,951,826,884)
06	6. Other receipts from operating activities		31,087,082	128,464,986
07	7. Other payments on operating activities		(10,988,059,310)	(11,994,392,033)
20	Net cash flows from operating activities		22,408,551,176	11,432,402,754
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(15,078,449,771)	(8,711,163,719)
27	2. Interest, dividends and distributed profits received		14,442,858	10,376,436
30	Net cash flows from investing activities		(15,064,006,913)	(8,700,787,283)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		42,978,037,845	35,721,185,516
34	2. Repayment of principal		(36,695,830,786)	(31,001,124,045)
36	3. Dividends and profits paid to owners		(11,254,897,005)	(11,096,451,700)
40	Net cash flows from financing activities		(4,972,689,946)	(6,376,390,229)
50	Net cash flows in the period		2,371,854,317	(3,644,774,758)
60	Cash and cash equivalents at the beginning of the year		23,362,610,760	24,412,914,593
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at the end of the period	3	25,734,465,077	20,768,139,835

Ngo Thi Huong
Preparer

Hoang Xuan Thanh
Chief Accountant

Nguyen Huy Tien
Legal representative

Approved, 11 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION****1.1 . Form of ownership**

Viet Duc Welding Electrode Joint Stock Company, formerly Viet Duc Welding Electrode Factory, was established under Decision No. 316/QDTCNSD dated 26 May 1993 of the Ministry of Heavy Industry and was converted into a joint stock company under Decision No. 166/2003/QD-BCN dated 14 October 2003 of the Ministry of Industry (now the Ministry of Industry and Trade).

Viet Duc Welding Electrode Joint Stock Company operates under the Certificate of Business Registration of Joint Stock Company No. 0500445085 issued by the Hanoi Department of Planning and Investment for the first time on 7 October 2008, registered for the eighth change on 09 June 2026.

The Company's head office is located at: Que Han Road, Quan Ganh Street, Thuong Tin Commune, Hanoi City, Vietnam.

The Company's registered charter capital is VND 66,294,890,000, and the charter capital actually contributed as of June 30, 2026, is VND 66,294,890,000; this is equivalent to 6,629,489 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 is 212 (as at 01 January 2026: 202).

1.2 . Business field

Industrial production.

1.3 . Business activities

Main business activities of the Company include:

- Production and trading of welding materials (electric welding rods, welding wire);
- Trading of supplies and raw materials for the production of welding materials;
- Trading of other industries in accordance with the provisions of law.

1.4 . Corporate structure

The company has one dependent unit, "Welding wire factory" in Hai Duong, the main business activity is the production of welding wires.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Corporate, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 33 of the Financial Statements.

2.4 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

The Company's financial statements have been prepared by directly aggregating data from all dependent accounting units and the Company's Head Office. All inter-unit transactions and balances between the dependent accounting units and the Head Office have been fully eliminated.

2.5 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

The Company's financial liabilities comprise loans, trade and other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at their issue price plus costs directly attributable to the issuance of such liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because Circular No. 210/2009/TT-BTC and the prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Financial Statements is determined under the following principles:

- For monetary items denominated in foreign currencies, applying the TTM of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Company opens its accounts;
For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasured.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.8 . Cash

Cash comprises cash on hand, demand deposits.

2.9 . Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Method for valuation of work in process at the end of the period: Costs of unfinished production and business activities are accumulated for each project that is incomplete or for which revenue has not yet been recognized, corresponding to the volume of work remaining unfinished at year-end.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/ amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Other Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Patent	03 - 05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Deferred expenses

The deferred expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Compensation, site clearance and leveling costs are allocated over the project's operating period.
- Technology transfer costs are recorded at cost and amortized using the straight-line method over a period of five years.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.

2.15 . Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.16 . Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, .. etc. which are recorded as operating expenses of the reporting period.

2.20 . Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Deferred revenues are transferred to revenue from sale of goods and provision of services with the amount corresponding to each accounting period.

2.21 . Owner's equity

Owner's equity is stated at the actual contributed capital of the owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from provision of services:

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Financial income include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23 . Revenue deductions

Revenue deductions from sales of goods and provision of services arising in the period include: Trade discounts and sales returns.

Trade discount and sales return incurred in the same year of sale of goods and provision of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (subsequent period).

2.24 . Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs; interest on deferred payment purchases, interest on leased assets;
- Payment discount for buyers.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.26 . Selling expenses, General and administrative expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.27 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period from 01/01/2026 to 30/06/2026.

2.28 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.29 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Organizations, directly or indirectly having control the Company, are controlled by the Company, or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these corporates;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . Segment information

The Company's operations comprise the manufacture and trading of welding electrodes and welding wires and the provision of premises rental services, all of which are conducted in Vietnam. However, sales activities account for more than 90% of the Company's total operations. Therefore, the Company does not prepare segment information by business segment or geographical segment.

3 . CASH AND CASH EQUIVALENTS

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	301,330,857	340,775,581
Demand deposits	25,433,134,220	23,021,835,179
	<u>25,734,465,077</u>	<u>23,362,610,760</u>

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

	<u>Currency</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Value</u> VND
Demand deposits				
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND		0.10%	16,705,381,632
	USD	6,278.31	0.00%	163,900,259
	EUR	1,483.83	0.10%	45,066,288
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND		0.10%	8,164,054,972
	USD	1,871.59	0.00%	48,839,994
- Vietnam Bank for Agriculture and Rural Development	VND		0.10%	305,891,075
				<u>25,433,134,220</u>

4 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
<i>Others</i>				
International Cas Container Corporation	3,450,366,708	(3,406,673,850)	3,450,366,708	(3,406,673,850)
Song Chanh Shipbuilding Industry Joint Stock Company	1,092,299,223	(1,092,299,223)	1,092,299,223	(1,092,299,223)
Phuong Dong General Trading Development Company Limited	8,040,565,789	-	11,766,887,414	-
Other customers	42,592,292,226	(1,973,281,292)	36,109,792,091	(1,973,281,292)
	<u>55,175,523,946</u>	<u>(6,472,254,365)</u>	<u>52,419,345,436</u>	<u>(6,472,254,365)</u>

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
<i>Others</i>				
Tianjin Golden Bridge welding materials group international Trading Co.,Ltd	3,819,690,202	-	562,409,946	-
Nantong Zhixuan Drawing Machinery CO.,LTD	996,276,650	-	2,897,476,326	-
Others	6,630,508,099	-	2,190,749,215	-
	<u>11,446,474,951</u>	<u>-</u>	<u>5,650,635,487</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book Value	Allowance	Book Value	Allowance
	VND	VND	VND	VND
Receivables from social insurance	33,777,003	-	13,412,497	-
Advances	75,619,026	-	61,983,131	-
Other receivables	56,810,890	-	78,166,541	-
	<u>166,206,919</u>	<u>-</u>	<u>153,562,169</u>	<u>-</u>

7 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<i>Trade receivables</i>				
- International Cas Container Corporation	3,406,673,850	-	3,406,673,850	-
- Song Chanh Shipbuilding Industry Joint Stock	1,092,299,223	-	1,092,299,223	-
- Others	2,026,664,336	53,383,044	2,026,664,336	53,383,044
	<u>6,525,637,409</u>	<u>53,383,044</u>	<u>6,525,637,409</u>	<u>53,383,044</u>

8 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	41,976,081,166	-	38,581,343,798	-
Tools and instruments	710,543,532	-	516,683,089	-
Work in progress expenses	6,241,811,526	-	7,132,743,687	-
Finished goods	17,319,294,530	-	20,288,964,075	-
Merchandise	4,154,698,817	-	7,385,825,070	-
	<u>70,402,429,571</u>	<u>-</u>	<u>73,905,559,719</u>	<u>-</u>

9 . CONSTRUCTION IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Procurement of fixed assets	11,591,188,005	11,591,188,005	1,010,714,900	1,010,714,900
Fire protection system	1,010,714,900	1,010,714,900	1,010,714,900	1,010,714,900
Buy a submerged arc welding	10,580,473,105	10,580,473,105	-	-
Upgrading and renovation of fixed assets	-	-	1,108,609,292	1,108,609,292
Repair, upgrade, and expand the house with 5 or 6 blocks	-	-	1,108,609,292	1,108,609,292
	<u>11,591,188,005</u>	<u>11,591,188,005</u>	<u>2,119,324,192</u>	<u>2,119,324,192</u>

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	44,967,692,175	96,839,427,877	12,369,293,139	2,583,784,858	156,760,198,049
- Purchase in the period	-	1,856,776,059	826,857,593	42,850,000	2,726,483,652
- Completed construction investment	2,880,102,306	-	-	-	2,880,102,306
Ending balance	47,847,794,481	98,696,203,936	13,196,150,732	2,626,634,858	162,366,784,007
Accumulated depreciation					
Beginning balance	32,120,455,709	81,037,150,711	8,732,395,669	590,899,376	122,480,901,465
- Depreciation in the period	1,056,783,236	1,826,695,017	302,967,154	239,165,428	3,425,610,835
Ending balance	33,177,238,945	82,863,845,728	9,035,362,823	830,064,804	125,906,512,300
Net carrying amount					
Beginning balance	12,847,236,466	15,802,277,166	3,636,897,470	1,992,885,482	34,279,296,584
Ending balance	14,670,555,536	15,832,358,208	4,160,787,909	1,796,570,054	36,460,271,707

Details of tangible fixed assets at the end of the period are as follows:

Assets name	Status	Historical cost	Accumulated depreciation at the end of the period	Net carrying amount at the end of the period
		VND	VND	VND
Flux-cored welding wire manufacturing plant	In use	6,189,348,970	2,793,803,201	3,395,545,769
Flux-cored welding wire production line	In use	11,936,498,022	10,842,319,034	1,094,178,988
Other assets	In use	144,240,937,015	112,270,390,065	31,970,546,950
		162,366,784,007	125,906,512,300	36,460,271,707

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 19,652,434,769.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 62,581,519,266.

11 INTANGIBLE FIXED ASSETS

The Company's intangible fixed asset consists of a patent with an original cost of VND 267,135,000 as of both January 1, 2026, and June 30, 2026; although fully amortised, it remains in use.

12 . BORROWINGS

	Beginning balance	During the period		Ending balance
		Increase	Decrease	
	VND	VND	VND	VND
a) Short-term borrowings				
Short-term debts	22,993,296,686	38,709,239,430	36,695,830,786	25,006,705,330
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch ⁽¹⁾	22,993,296,686	27,536,937,465	36,695,830,786	13,834,403,365
- Joint Stock Commercial Bank for Investment and Development of Vietnam ⁽²⁾	-	11,172,301,965	-	11,172,301,965
	<u>22,993,296,686</u>	<u>38,709,239,430</u>	<u>36,695,830,786</u>	<u>25,006,705,330</u>
b) Long-term borrowings				
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch ⁽³⁾	-	4,268,798,415	-	4,268,798,415
	<u>-</u>	<u>4,268,798,415</u>	<u>-</u>	<u>4,268,798,415</u>
Amount due for settlement within 12 months	-	-	-	-
Amount due for settlement after 12 months	-			<u>4,268,798,415</u>

Details regarding short-term borrowing :

(1) Credit Contract No. 01/2026-HĐCVHM/NHCT320-VIWELCO dated April 9, 2026, with Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch, featuring the following detailed terms:

- + Credit limit: VND 35,000,000,000;
- + Loan purpose: to supplement working capital for production and business activities;
- + Loan purpose: to supplement working capital for production and business activities;
- + Lending interest rate: as stipulated in each debt acknowledgment document;
- + Principal outstanding balance at period-end: VND 13,834,403,365.

(2): Credit Contract No. 01/2026/2540836/HĐTD dated May 11, 2026, with the Joint Stock Commercial Bank for Investment and Development of Vietnam, subject to the following detailed terms:

- + Credit limit: VND 30,000,000,000;
- + Purpose of loan: to supplement working capital for production and business activities;
- + Contract term: 12 months from the date of signing this contract, but not later than 31 March 2027;
- + Lending interest rate: as stipulated in each debt acknowledgment document;
- + Principal outstanding balance at year-end: VND 11,172,301,965.

Detailed information regarding long-term loans:

(3) Investment project loan agreement No. 01/2026-HĐCVĐAT/NHCT320-0500445085 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch, with the following detailed

- + Credit limit: VND 4,801,005,000;
- + Loan purpose: Payment of legitimate investment costs for the fixed asset investment project (loan for purchasing machinery and equipment to serve production and business operations);
- + Contract term: 60 months, commencing on the day following the Lender's disbursement of the first loan tranche (the date of the first disbursement being May 29, 2026);
- + Lending interest rate: Specified in each individual Debt Acknowledgement;
- + Principal outstanding balance at the end of the period: VND 4,268,798,415.

The Company's bank loans are secured by asset mortgage agreements with the lenders, and the secured transactions have been fully registered.

13 . DEFERRED EXPENSES

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
a) Short-term		
Others	121,236,244	-
	<u>121,236,244</u>	<u>-</u>
b) Long-term		
Compensation costs, site clearance, leveling costs (*)	2,311,646,103	2,401,473,909
Costs of repairing fixed assets	1,100,117,989	619,608,416
Others	338,326,011	338,638,165
	<u>3,750,090,103</u>	<u>3,359,720,490</u>

(*) The cost of compensation, site clearance, and site leveling related to the 6,000-ton/year welding wire factory project in Hai Duong province is allocated according to the project's operating time.

14 . SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Phu Minh Packing Company Limited	1,001,709,229	883,838,709
Duc Hien Trading Company Limited	7,174,377,054	4,741,921,685
Others	7,832,263,381	9,726,087,315
	<u>16,008,349,664</u>	<u>15,351,847,709</u>

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	54,768,392	-	6,402,879,217	6,659,528,396	358,538,102	47,120,531
Export, import duties	-	-	97,312,162	97,312,162	-	-
Corporate income tax	-	1,844,854,892	5,449,304,364	3,894,861,359	-	3,399,297,897
Personal income tax	-	95,931,870	915,599,435	945,505,098	-	66,026,207
Natural resource tax	-	606,000	2,476,353	2,662,924	-	419,429
Land tax and land rental	152,926,410	-	404,616,049	251,689,639	-	-
Fees, charges and other payables	-	-	198,226,263	25,098,191	-	173,128,072
	<u>207,694,802</u>	<u>1,941,392,762</u>	<u>13,470,413,843</u>	<u>11,876,657,769</u>	<u>358,538,102</u>	<u>3,685,992,136</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim [Separate] Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . OTHER PAYABLES

	Ending balance	Beginning balance
	VND	VND
- Trade union fee	598,279,507	523,090,190
- Others	151,308,581	174,368,354
	<u>749,588,088</u>	<u>697,458,544</u>

17 . LONG-TERM DEFERRED REVENUE

Long-term unearned revenue represents proceeds from the Company's warehouse and factory leasing activities. This revenue is gradually recognized over the term of the customers' lease agreements.

18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	55,247,160,000	683,890,000	5,524,716,000	53,181,655,148	114,637,421,148
Profit/loss for previous period	-	-	-	10,647,537,313	10,647,537,313
Profit distribution	11,047,730,000	-	-	(11,547,730,000)	(500,000,000)
Ending balance of previous period	<u>66,294,890,000</u>	<u>683,890,000</u>	<u>5,524,716,000</u>	<u>52,281,462,461</u>	<u>124,784,958,461</u>
Beginning balance of current year	66,294,890,000	683,890,000	5,524,716,000	54,747,476,440	127,250,972,440
Profit/loss for this period	-	-	-	19,039,922,220	19,039,922,220
Profit distribution (*)	-	-	1,104,773,000	(2,259,743,000)	(1,154,970,000)
Ending balance of this period	<u>66,294,890,000</u>	<u>683,890,000</u>	<u>6,629,489,000</u>	<u>71,527,655,660</u>	<u>145,135,924,660</u>

(*) Pursuant to Resolution No. 77/NQ-AGM of the Annual General Meeting of Shareholders dated April 22, 2026, the Company announces the profit distribution for the year 2025 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00%	19,039,922,220
Development and investment fund	5.80%	1,104,773,000
Bonus and welfare fund	6.07%	1,154,970,000
Retained profit	88.13%	16,780,179,220

b) Details of Contributed capital

	Ending balance	Rate	Beginning balance	Rate
	VND	%	VND	%
Mr Ngo Ba Viet	3,415,740,000	5.15%	3,415,740,000	5.15%
Mr Ngo Van Hung	8,353,360,000	12.60%	8,353,360,000	12.60%
Others	54,525,790,000	82.25%	54,525,790,000	82.25%
	<u>66,294,890,000</u>	<u>100%</u>	<u>66,294,890,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	This period	Previous period
	VND	VND
Owner's contributed capital	66,294,890,000	66,294,890,000
- At the beginning of the year	66,294,890,000	55,247,160,000
- Increase in the period	-	11,047,730,000
- At the end of period	66,294,890,000	66,294,890,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	11,299,174,605	11,135,922,680
- Dividend payable in the period:	-	11,047,730,000
+ Dividend payable from last year's profit	-	11,047,730,000
- Dividend paid in cash in the period	(11,254,897,005)	(11,096,451,700)
+ Dividend paid from last year's profit	(11,254,897,005)	(11,096,451,700)
- Dividend paid in shares in the period	-	(11,047,730,000)
+ Dividend payable from last year's profit	-	(11,047,730,000)
- Dividend payable at the end of the period	<u>44,277,600</u>	<u>39,470,980</u>

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	6,629,489	6,629,489
Quantity of issued shares	6,629,489	6,629,489
- Common shares	6,629,489	6,629,489
Quantity of outstanding shares in circulation	6,629,489	6,629,489
- Common shares	6,629,489	6,629,489
Par value per share (VND)	10,000	10,000

e) Company's reserves

	Ending balance	Beginning balance
	VND	VND
Development and investment funds	6,629,489,000	5,524,716,000
	<u>6,629,489,000</u>	<u>5,524,716,000</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Company signed the following land lease contracts:

- Land lease contract on National Highway 1A from Thanh Tri district to Thuong Tin town for use as an office and production facility, term of 50 years. The leased land area is 22,066.3 m2 and 982.6 m2. According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

- Land lease contract in Tan Truong commune, Cam Giang district, Hai Duong province for use as a production facility, term of 25 years. The leased land area is 21,700 m2. According to this contract, the Company must pay annual land rent until the contract expires according to current State regulations.

b) Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
- USD	8,149.90	3,778.07
- EUR	1,483.83	17,481.52

c) Doubtful debts written-off

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
- Bach Dang Shipbuilding Industry Import Export Company Limited	1,343,019,727	1,343,019,727
- Duy Anh Construction - Trading - Service - Travel Co., Ltd	660,996,234	660,996,234
- Russia Limited Liability Company (LLC)	293,499,649	293,499,649
- Other	3,038,393,967	3,038,393,967

20 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Revenue from sale of finished goods	231,706,955,674	188,007,766,224
Revenue from sale of goods	49,576,636,820	24,557,967,952
Revenue from rendering services	1,562,908,313	1,815,959,919
	<u>282,846,500,807</u>	<u>214,381,694,095</u>

21 . REVENUE DEDUCTIONS

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Trade discount	541,687,872	1,002,489,150
Sales returns	35,962,600	67,337,970
	<u>577,650,472</u>	<u>1,069,827,120</u>

22 . COST OF GOODS SOLD

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Costs of finished goods sold	192,283,432,383	159,687,848,716
Costs of goods sold	42,433,446,389	22,212,129,811
Costs of services rendered	302,468,430	302,468,430
	<u>235,019,347,202</u>	<u>182,202,446,957</u>

23 . FINANCIAL INCOME

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Interest income	14,442,858	10,376,436
Interest from deferred payment sale	34,803,854	72,143
	<u>49,246,712</u>	<u>10,448,579</u>

24 . FINANCIAL EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Interest expenses	773,926,300	578,155,302
Loss on exchange difference in the period	10,676,023	-
	<u>784,602,323</u>	<u>578,155,302</u>

25 . SELLING EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	116,468,500	201,694,106
Labour expenses	4,173,209,590	3,540,693,785
Depreciation expenses	200,741,018	220,460,182
Other expenses in cash	7,052,902,274	4,725,048,153
	<u>11,543,321,382</u>	<u>8,687,896,226</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	156,888,810	244,372,386
Labour expenses	7,630,650,495	5,897,550,339
Depreciation expenses	228,908,136	106,555,619
Tax, Charge, Fee	418,490,774	708,773,224
Other expenses in cash	1,699,605,219	1,527,932,465
	<u>10,134,543,434</u>	<u>8,485,184,033</u>

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Total profit before tax	24,489,226,584	13,321,764,520
Increase	353,056,122	49,371,516
- <i>Ineligible expenses</i>	353,056,122	49,371,516
Taxable income	24,842,282,706	13,371,136,036
Current corporate income tax expense (tax rate 20%)	<u>4,968,456,541</u>	<u>2,674,227,207</u>
Adjustment of tax expenses from previous period to current period	480,847,823	-
Current corporate income tax expense (tax rate 20%)	<u>5,449,304,364</u>	<u>2,674,227,207</u>
Tax payable at the beginning of year	1,844,854,892	709,599,113
Tax paid in the period	(3,894,861,359)	(1,951,826,884)
Corporate income tax payable at the period-end	<u>3,399,297,897</u>	<u>1,431,999,436</u>

28 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Net profit after tax	19,039,922,220	10,647,537,313
Profit distributed to common shares	19,039,922,220	10,647,537,313
Weighted average number of ordinary shares outstanding during the period	6,629,489	6,629,489
Basic earnings per share	<u>2,872</u>	<u>1,606</u>

The Company has not planned to make any distribution to the Bonus and Welfare Fund and the Executive Management Bonus Fund from the net profit after tax as at the date of preparation of the Interim Financial Statements.

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

29 . PRODUCTION AND BUSINESS COSTS BY ELEMENTS

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	162,600,468,921	139,802,356,848
Labour expenses	26,662,682,317	20,523,430,928
Depreciation expenses	3,425,610,835	3,337,215,714
Expenses of outsourcing services	8,503,845,237	6,945,978,136
Other expenses in cash	9,210,556,613	7,321,448,155
	<u>210,403,163,923</u>	<u>177,930,429,781</u>

30 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face include: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 30/06/2026				
Cash and cash equivalents	25,433,134,220	-	-	25,433,134,220
Trade and other receivables	48,869,476,500	-	-	48,869,476,500
	<u>74,302,610,720</u>	<u>-</u>	<u>-</u>	<u>74,302,610,720</u>
As at 01/01/2026				
Cash and cash equivalents	23,021,835,179	-	-	23,021,835,179
Trade and other receivables	46,100,653,240	-	-	46,100,653,240
	<u>69,122,488,419</u>	<u>-</u>	<u>-</u>	<u>69,122,488,419</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
As at 30/06/2026				
Borrowings and debts	25,006,705,330	-	-	25,006,705,330
Trade and other payables	16,757,937,752	-	-	16,757,937,752
	<u>41,764,643,082</u>	<u>-</u>	<u>-</u>	<u>41,764,643,082</u>
As at 01/01/2026				
Borrowings and debts	22,993,296,686	-	-	22,993,296,686
Trade and other payables	16,049,306,253	-	-	16,049,306,253
Accrued expenses	23,529,553	-	-	23,529,553
	<u>39,066,132,492</u>	<u>-</u>	<u>-</u>	<u>39,066,132,492</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

Transactions with other related parties:

	<u>Relation</u>	<u>This period</u> VND	<u>Previous period</u> VND
Manager's income		1,586,524,600	1,313,726,720
Mr. Ngo Duy Dong	Chairman	328,292,400	301,001,500
Mr. Nguyen Huu Mai	Member of the Board of Directors	7,200,000	3,600,000
Mr. Nguyen Huy Tien	General Director (Appointed on May 19, 2026)	336,609,000	307,475,300
	Member of the Board of Directors		
Mr. Ngo Duc Dung	Member of the Board of Directors	201,201,800	180,088,700
Mr. Nguyen Manh Khoi	Member of the Board of Directors	7,200,000	3,600,000
Mr. Dang Viet Anh	Vice General Director (Appointment date: January 22, 2026)	157,495,500	-
Mr. Nguyen Quoc Thanh	Vice General Director	275,859,300	253,829,400
Mr. Nguyen Quang Vinh	Vice General Director	272,666,600	264,131,820

	<u>Relation</u>	<u>This period</u> VND	<u>Previous period</u> VND
Remuneration and other operating expenses of the Supervisory Board		360,941,400	320,818,940
Mr. Le Manh Hung	Head of Supervision Board	187,786,000	171,173,540
Mr. Dang Quoc Dung	Member	3,600,000	1,800,000
Mr. Dao Tu Binh	Member	169,555,400	147,845,400

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

33 . COMPARATIVE FIGURES

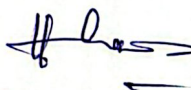
The comparative information in these Interim Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Statement of Financial Position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures were audited and reviewed, respectively, by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applies Circular No. 99/2025/TT-BTC on a prospective basis from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Appendix 1 - Comparative Information.



Ngo Thi Huong
Preparer



Hoang Xuan Thanh
Chief Accountant



Nguyen Huy Tien
General Director

Approved, 11 August 2026

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount	Code	Item	Amount	
a) Statement Of Financial Position						
ASSETS			ASSETS			
100	A. CURRENT ASSETS	149,622,583,734	100	A. CURRENT ASSETS	149,622,583,734	no change
110	I. Cash and cash equivalents	23,362,610,760	110	I. Cash and cash equivalents	23,362,610,760	no change
111	1. Cash	23,362,610,760	111	1. Cash	23,362,610,760	no change
130	III. Short-term receivables	51,751,288,727	130	II. Short-term receivables	51,751,288,727	no change
131	1. Short-term trade receivables	52,419,345,436	131	1. Short-term trade receivables	52,419,345,436	no change
132	2. Short-term prepayments to suppliers	5,650,635,487	132	2. Short-term prepayments to suppliers	5,650,635,487	no change
136	3. Other short-term receivables	153,562,169	135	3. Other short-term receivables	153,562,169	change the code
137	4. Provision for short-term doubtful debts	(6,472,254,365)	136	4. Allowance for short-term doubtful debts	(6,472,254,365)	change the code
140	IV. Inventories	73,905,559,719	140	III. Inventories	73,905,559,719	no change
141	1. Inventories	73,905,559,719	141	1. Inventories	73,905,559,719	no change
150	V. Other short-term assets	603,124,528	160	IV. Other short-term assets	603,124,528	change the code
152	1. Deductible VAT	395,429,726	162	2. Deductible VAT	395,429,726	change the code
153	2. Taxes and other receivables from State bud	207,694,802	163	3. Short-term taxes and other receivables from the State budge	207,694,802	change the code
200	B. NON-CURRENT ASSETS	39,758,341,266	200	B. NON-CURRENT ASSETS	39,758,341,266	no change
220	II. Fixed assets	34,279,296,584	220	I. Fixed assets	34,279,296,584	no change
221	1. Tangible fixed assets	34,279,296,584	221	1. Tangible fixed assets	34,279,296,584	no change
222	- Historical costs	156,760,198,049	222	- Historical costs	156,760,198,049	no change
223	- Accumulated depreciation	(122,480,901,465)	223	- Accumulated depreciation	(122,480,901,465)	no change
227	2. Intangible fixed assets	-	227	2. Intangible fixed assets	-	no change
228	- Historical costs	267,135,000	228	- Historical costs	267,135,000	no change
229	- Accumulated amortization	(267,135,000)	229	- Accumulated amortization	(267,135,000)	no change
240	IV. Long-term assets in progress	2,119,324,192	250	II. Long-term assets in progress	2,119,324,192	change the code
242	1. Construction in progress	2,119,324,192	252	1. Construction in progress	2,119,324,192	change the code
260	VI. Other long-term assets	3,359,720,490	270	III. Other long-term assets	3,359,720,490	change the code
261	1. Long-term prepaid expenses	3,359,720,490	271	1. Long-term deferred expenses	3,359,720,490	change code, change name
270	TOTAL ASSETS	189,380,925,000	280	TOTAL ASSETS	189,380,925,000	change the code

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount	Code	Item	Amount	
a) Statement Of Financial Position						
300	C. LIABILITIES	62,129,952,560	300	C. LIABILITIES	62,129,952,560	no change
310	I. Current liabilities	59,664,372,560	310	I. Current liabilities	59,664,372,560	no change
311	1. Short-term trade payables	15,351,847,709	311	1. Short-term trade payables	15,351,847,709	no change
312	2. Short-term prepayments from customers	19,018,715	312	2. Short-term prepayments from customers	19,018,715	no change
313	3. Taxes and other payables to State budget	1,941,392,762	313	3. Dividends and profits payable	11,299,174,605	additional Item
314	4. Payables to employees	6,665,951,345	314	4. Short-term taxes and other payables to State budget	1,941,392,762	change code, change name
315	5. Short-term accrued expenses	23,529,553	315	5. Payables to employees	6,665,951,345	change the code
319	6. Other short-term payables	11,996,633,149	316	6. Short-term accrued expenses	23,529,553	change the code
320	7. Short-term borrowings and finance lease	22,993,296,686	320	7. Other short-term payables	697,458,544	change the code
322	8. Bonus and welfare fund	672,702,641	321	8. Short-term borrowings and finance lease liabilities	22,993,296,686	change the code
330	II. Non-current liabilities	2,465,580,000	323	9. Bonus and welfare fund	672,702,641	change the code
336	1. Long-term unearned revenue	2,465,580,000	330	II. Non-current liabilities	2,465,580,000	no change
400	D. OWNER'S EQUITY	127,250,972,440	337	1. Long-term deferred revenue	2,465,580,000	change code, change name
410	I. Owner's equity	127,250,972,440	400	D. OWNER'S EQUITY	127,250,972,440	no change
411	1. Contributed capital	66,294,890,000	411	1. Contributed capital	66,294,890,000	no change
411a	Ordinary shares with voting rights	66,294,890,000	411a	Ordinary shares with voting rights	66,294,890,000	no change
412	2. Share Premium	683,890,000	412	2. Share Premium	683,890,000	change name
418	3. Development and investment funds	5,524,716,000	418	3. Development and investment funds	5,524,716,000	no change
421	4. Retained earnings	54,747,476,440	420	4. Retained earnings	54,747,476,440	change the code
421a	Retained earnings accumulated to previous year	41,633,925,148	420a	Retained earnings accumulated to previous year	41,633,925,148	change the code
421b	Retained earnings of the current year	13,113,551,292	420b	Retained earnings of the current period	13,113,551,292	change the code
440	TOTAL CAPITAL	189,380,925,000	440	TOTAL CAPITAL	189,380,925,000	no change

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
b) Statement of income			b) Statement of income			
01	1. Revenue from sales of goods and rendering of services	214,381,694,095	01	1. Revenue from sales of goods and provision of services	214,381,694,095	no change
02	2. Revenue deductions	1,069,827,120	02	2. Revenue deductions	1,069,827,120	no change
10	3. Net revenue from sales of goods and rendering of services	213,311,866,975	10	3. Net revenue from sales of goods and provision of services	213,311,866,975	no change
11	4. Cost of goods sold and services rendered	182,202,446,957	11	4. Cost of goods sold and provision of services	182,202,446,957	no change
20	5. Gross profit from sales of goods and rendering of services	31,109,420,018	20	5. Gross profit from sales of goods and provision of services	31,109,420,018	no change
			21	6. Gain/(Loss) on liquidation or disposal of investment property	-	additional Item
21	6. Financial income	10,448,579	22	7. Financial income	10,448,579	change code
22	7. Financial expenses	578,155,302	23	8. Financial expenses	578,155,302	change code
23	In which: Interest expenses	578,155,302	24	In which: Interest expenses	578,155,302	change code, change name
25	8. Selling expenses	8,687,896,226	25	9. Selling expenses	8,687,896,226	no change
26	9. General and administrative expenses	8,485,184,033	26	10. General and administrative expenses	8,485,184,033	no change
30	10. Net profit from operating activities	13,368,633,036	30	11. Net profit from operating activities	13,368,633,036	no change
31	11. Other income	2,503,000	31	12. Other income	2,503,000	no change
32	12. Other expenses	49,371,516	32	13. Other expenses	49,371,516	no change
40	13. Other profit	(46,868,516)	40	14. Other profit	(46,868,516)	no change
50	14. Total net profit before tax	13,321,764,520	50	15. Total net profit before tax	13,321,764,520	no change
51	15. Current corporate income tax expense	2,674,227,207	51	16. Current corporate income tax expense	2,674,227,207	no change
52	16. Deferred corporate income tax expense	-	52	17. Deferred corporate income tax expense	-	no change
60	17. Profit after corporate income tax	10,647,537,313	60	18. Profit after corporate income tax	10,647,537,313	no change
70	18. Basic earnings per share	1,606	70	19. Basic earnings per share	1,606	no change

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
c) Statement of cash flows			c) Statement of cash flows			
I. CASH FLOWS FROM OPERATING ACTIVITIES			I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues	228,059,949,210	01	1. Proceeds from sales of goods and rendering of services and other revenues	228,059,949,210	no change
02	2. Cash paid to suppliers	(186,228,401,048)	02	2. Cash paid to suppliers	(186,228,401,048)	no change
03	3. Cash paid to employees	(15,977,055,765)	03	3. Cash paid to employees	(15,977,055,765)	no change
04	4. Interest paid	(604,335,712)	04	4. Borrowing costs paid	(604,335,712)	change name
05	5. Corporate income tax paid	(1,951,826,884)	05	5. Corporate income tax paid	(1,951,826,884)	no change
06	6. Other receipts from operating activities	128,464,986	06	6. Other receipts from operating activities	128,464,986	no change
07	7. Other payments on operating activities	(11,994,392,033)	07	7. Other payments on operating activities	(11,994,392,033)	no change
20	Net cash flows from operating activities	11,432,402,754	20	Net cash flows from operating activities	11,432,402,754	no change
II. CASH FLOWS FROM INVESTING ACTIVITIES			II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(8,711,163,719)	21	1. Purchase or construction of fixed assets and other long-term assets	(8,711,163,719)	no change
27	2. Interest, dividends and distributed profits received	10,376,436	27	2. Interest, dividends and distributed profits received	10,376,436	no change
30	Net cash flows from investing activities	(8,700,787,283)	30	Net cash flows from investing activities	(8,700,787,283)	no change

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
III. CASH FLOWS FROM FINANCING ACTIVITIES			III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	35,721,185,516	33	1. Proceeds from borrowings	35,721,185,516	no change
34	2. Repayment of principal	(31,001,124,045)	34	2. Repayment of principal	(31,001,124,045)	no change
36	3. Dividends and profits paid to owners	(11,096,451,700)	36	3. Dividends and profits paid to owners	(11,096,451,700)	no change
40	Net cash flows from financing activities	(6,376,390,229)	40	Net cash flows from financing activities	(6,376,390,229)	no change
50	Net cash flows in the period	(3,644,774,758)	50	Net cash flows in the period	(3,644,774,758)	no change
60	Cash and cash equivalents at the beginning of the year	24,412,914,593	60	Cash and cash equivalents at the beginning of the year	24,412,914,593	no change
70	Cash and cash equivalents at the end of the period	20,768,139,835	70	Cash and cash equivalents at the end of the period	20,768,139,835	no change

