

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 06 month period ended 30/06/2025

**DAM PHU MY PACKAGING
JOINT STOCK COMPANY**



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DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

GENERAL INFORMATION

BUSINESS HIGHLIGHTS

Dam Phu My Packaging Joint Stock Company (here by call as "the Company") was established and operated under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008 with a charter capital of VND42.000.000.000.

During its operation, the Company has received subsequent amended Business Registration Certificates/Corporate Registration Certificates, the most recent amendment is the seventh, issued by the Department of Finance of Ho Chi Minh City on 21 July 2025, with the charter capital remaining unchanged.

Currently, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code PMP.

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

Tel : (0254) 3.921999 - 3.922333

Fax : (0254) 3.921966

Website : www.dpmp.vn

Email : hpplasticpmtt@vnn.vn

The Company's business activities include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading fertilizers of all kinds; Trading raw materials for packaging production, PP, PE plastics; Trading construction materials; Trading electronic goods; Trading engine fuel; Transportation by car; Trading industrial equipment and materials; Trading paper, cardboard, stationery; Warehouse rental; Printing; Services related to printing.

The Company's main business include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading raw materials for packaging production, PP, PE plastics; Warehouse rental.

THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the period and as of the date of this report include:

The Board of Directors

Mr. Tran Thuong Tin	Chairman
Mr. Tran Anh Tu	Member
Mr. Nguyen Huu Dung	Member
Ms. Vu Thi	Member

The Supervisory Board

Mr. Chu Xuan Hai	Head of the Board
Ms. Nguyen Thi Thu Oanh	Member
Mr. Tong Trong Tuan	Member

The Board of Management and Chief Accountant

Mr. Tran Anh Tu	Director
Ms. Vo Thi Hue	Deputy Director
Mr. Vu Nguyen Hoa	Deputy Director
Mr. Cao Vinh Hau	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of this report is Mr. Tran Anh Tu - Director.

AUDITOR

FAC Auditing Co., Ltd. has reviewed the interim financial statements for the 06 month period ended 30 June 2025 of the Company.

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Dam Phu My Packaging Joint Stock Company (here by call as "the Company") presents its report together with the interim financial statements for the 06 month period ended 30 June 2025 have been reviewed.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation and the presentation of the interim financial statements to give a true and fair view on the interim financial position, the interim results of operations and the interim cash flows of the Company for each of accounting period. In order to prepare and present these interim financial statements, the Board of Management must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards the Company has been compliant or not and all material misstatement of considering this standards was presented and explained in the interim financial statements;
- Prepare and present the interim financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue as a going concern;
- Design and perform the effective internal control system for the purpose of preparing and presenting reliable interim financial statements to mitigate the risks of material misstatements due to fraud or error.

The Board of Management is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Company has complied with the requirements above in preparing and presenting the attached interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We, Board of Management of the Company, approve the interim financial statements attached. These interim financial statements have given a true and fair view of the interim financial position of the Company as at 30 June 2025, the interim results of operations and interim cash flows for the fiscal year then ended, in accordance with the prevailing Vietnamese accounting standards and enterprise accounting system and comply with the relevant statutory requirements to the preparation and presentation of interim financial statements.

On behalf the Board of Management,



Tran Anh Tu

Director

Ho Chi Minh City, 12 August 2025



CÔNG TY TNHH KIỂM TOÁN FAC - FAC AUDITING CO., LTD

64/4 Đường DHT 21, Phường Đồng Hưng Thuận, Quận 12, Thành Phố Hồ Chí Minh.

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No. 059/2025/BCSX-FACNT

**REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION**

Respectfully to: Shareholders, The Board of Directors and The Board of Management
Dam Phu My Packaging Joint Stock Company

We have reviewed the interim financial statements of Dam Phu My Packaging Joint Stock Company (here by call as "the Company"), were prepared on 12 August 2025, from page 5 to page 30, including the Interim balance sheet as at 30 June 2025, the Interim income statement, the Interim cash flow statement for the 06 month period then ended and the Notes to the interim financial statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the interim financial statements of the Company in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of interim financial statements and for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material mistakes, whether due to fraud or error.

Responsibility of Auditor

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

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim financial statements do not give a true and fair view, in all material respects, the interim financial position of Dam Phu My Packaging Joint Stock Company as at 30 June 2025, as well as the interim results of operations and interim cash flow situation for the 06 month period then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and regulations related to the preparation and presentation of interim financial statements.

FAC AUDITING CO., LTD.



Nguyen Thinh

Deputy General Director

Certificate of registration of audit practice

No. 0473-2023-099-1

Ho Chi Minh City, 12 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A - SHORT-TERM ASSETS	100		212.532.328.745	180.935.151.584
I. Cash and cash equivalents	110	5	16.243.895.120	10.203.265.909
1. Cash	111		16.243.895.120	10.203.265.909
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		93.559.522.058	78.001.950.187
1. Short-term trade receivables	131	6	81.613.887.686	70.573.008.415
2. Short-term prepayments to suppliers	132	7	6.997.450.395	3.854.853.960
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8.1	5.052.740.137	3.624.087.812
7. Provision for short-term doubtful debts	137		(104.556.160)	(50.000.000)
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		87.509.164.276	82.240.486.815
1. Inventories	141	9	87.509.164.276	82.240.486.815
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		15.219.747.291	10.489.448.673
1. Short-term prepaid expenses	151	10.1	1.332.728.448	1.518.884.487
2. Value added tax deductibles	152		13.887.018.843	8.970.564.186
3. Taxes and other receivables from the State budget	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park,
Phu My Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the 06 month period ended 30/06/2025

Interim Balance Sheet (Cont.)

Form B 01a-DN

ITEMS	Code	Note	30/06/2025	01/01/2025
B - LONG-TERM ASSETS	200		56.851.614.240	61.263.625.622
I. Long-term receivables	210		747.709.880	747.709.880
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	8.2	747.709.880	747.709.880
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		51.981.002.688	56.774.584.159
1. Tangible assets	221	11	49.192.573.598	53.250.438.042
<i>Historical costs</i>	222		171.991.044.034	176.539.023.728
<i>Accumulated depreciation</i>	223		(122.798.470.436)	(123.288.585.686)
2. Financial lease assets	224	12	2.468.880.681	3.140.924.943
<i>Historical costs</i>	225		6.776.136.920	6.776.136.920
<i>Accumulated depreciation</i>	226		(4.307.256.239)	(3.635.211.977)
3. Intangible assets	227	13	319.548.409	383.221.174
<i>Historical costs</i>	228		817.426.630	817.426.630
<i>Accumulated depreciation</i>	229		(497.878.221)	(434.205.456)
III. Investment property	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		756.633.650	205.540.740
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	756.633.650	205.540.740
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial investment	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		3.366.268.022	3.535.790.843
1. Long-term prepaid expenses	261	10.2	3.366.268.022	3.535.790.843
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		269.383.942.985	242.198.777.206

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park,
Phu My Ward, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

For the 06 month period ended 30/06/2025

Interim Balance Sheet (Cont.)

Form B 01a-DN

ITEMS	Code	Note	30/06/2025	01/01/2025
C - LIABILITIES	300		196.201.580.572	171.600.510.290
I. Current liabilities	310		195.695.588.152	170.535.572.178
1. Short-term trade payables	311	15	58.480.118.085	34.424.312.555
2. Short-term prepayments from customers	312	16	13.606.388.438	6.167.532.813
3. Taxes and other payables to State Budget	313	17	1.130.413.901	1.918.334.351
4. Payables to employees	314		12.618.832.723	14.446.849.419
5. Short-term accrued expenses	315	18	2.300.704.983	1.791.736.423
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	19	1.724.318.129	655.088.265
10. Short-term loans and obligations under financial leases	320	20.1	104.086.937.724	110.269.586.784
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	21	1.747.874.169	862.131.568
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		505.992.420	1.064.938.112
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338	20.2	505.992.420	1.064.938.112
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

Form B 01a-DN

ITEMS	Code	Note	30/06/2025	01/01/2025
D - OWNER'S EQUITY	400		73.182.362.413	70.598.266.916
I. Owner's equity	410		73.182.362.413	70.598.266.916
1. Owner's contributed capital	411	22	42.000.000.000	42.000.000.000
- Ordinary shares carrying voting right	411a		42.000.000.000	42.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414	22	4.702.789.696	4.702.789.696
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	22	16.892.390.824	15.779.745.347
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	22	9.587.181.893	8.115.731.873
- Retained earnings/(losses) accumulated to the prior year end	421a		5.595.440.919	698.095.362
- Retained earnings/(losses) of the current year	421b		3.991.740.974	7.417.636.511
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		269.383.942.985	242.198.777.206

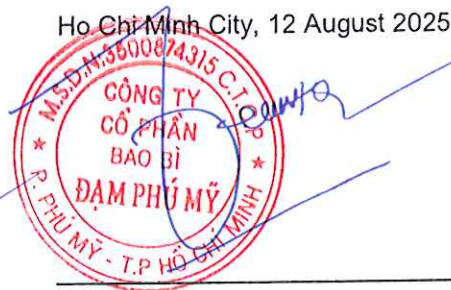


Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant

Ho Chi Minh City, 12 August 2025




Tran Anh Tu
Director

INTERIM INCOME STATEMENT
For the 06 month period ended 30/06/2025

Unit: VND

ITEMS	Code	Note	For the 06 month period	
			ended 30/06/2025	ended 30/06/2024
1. Revenues from sales and services rendered	01	24	324.885.895.335	302.682.635.080
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10	24	324.885.895.335	302.682.635.080
4. Cost of goods sold	11	25	291.390.088.191	270.562.234.052
5. Gross profit from sales and services rendered	20		33.495.807.144	32.120.401.028
6. Financial income	21	26	1.655.573.178	605.727.974
7. Financial expenses	22	27	3.493.250.123	3.244.369.626
In which: Loan interest expense	23		3.283.929.573	3.133.126.020
8. Selling expenses	25	28	6.625.012.936	6.040.394.320
9. General and administration expenses	26	29	20.133.123.438	18.598.675.206
10. Net profit from operating activities	30		4.899.993.825	4.842.689.850
11. Other income	31		208.999.985	117.299.185
12. Other expenses	32		72.420.883	53.343.550
13. Profit from other activities	40		136.579.102	63.955.635
14. Total accounting profit before tax	50		5.036.572.927	4.906.645.485
15. Current corporate income tax expenses	51	30	1.044.831.953	1.098.255.357
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		3.991.740.974	3.808.390.128
18. Basic earnings per share	70	31	808	771
19. Diluted earnings per share	71	31	808	771

Ho Chi Minh City, 12 August 2025


Van Thi Hoai Huong
Preparer


Cao Vinh Hau
Chief Accountant


Tran Anh Tu
Director

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the 06 month period ended 30/06/2025

Unit: VND

ITEMS	Code	Note	For the 06 month period	
			ended 30/06/2025	ended 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		5.036.572.927	4.906.645.485
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	11,12,13	5.753.740.546	6.108.338.110
- Provisions	03		54.556.160	-
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(96.122.321)	(62.191.486)
- Gain/loss from investing activities	05		(1.697.257)	(29.115.079)
- Interest expenses	06	27	3.283.929.573	3.133.126.020
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		14.030.979.628	14.056.803.050
- Increase/Decrease in receivables	09		(19.345.593.866)	(2.309.149.255)
- Increase/Decrease in inventories	10		(5.268.677.461)	(3.439.150.435)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		31.219.399.857	701.801.306
- Increase/Decrease in prepaid expenses	12		355.678.860	(1.361.003.191)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(3.286.191.323)	(3.168.856.940)
- Corporate income tax paid	15	17	(1.784.183.622)	(1.939.250.403)
- Other cash inflows	16	21	259.000.000	-
- Other cash outflows	17	21	(780.902.876)	(1.320.900.000)
Net cash flows from operating activities	20		15.399.509.197	1.220.294.132
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(2.625.170.160)	(3.372.269.858)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	36.363.636
3. Cash outflows for lending, buying debt intrusments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1.697.257	2.159.916
Net cash flows from investing activities	30		(2.623.472.903)	(3.333.746.306)

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park,
Phu My Ward, Ho Chi Minh City

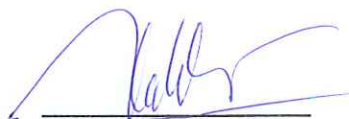
INTERIM FINANCIAL STATEMENTS

For the 06 month period ended 30/06/2025

Interim cash flow statement (cont.)

Form B 03a-DN

ITEMS	Code	Note	For the 06 month period	
			ended	ended
			30/06/2025	30/06/2024
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	20	250.959.200.028	227.031.898.163
4. Repayment of borrowings	34	20	(257.078.173.586)	(226.010.000.450)
5. Repayment of obligations under finance leases	35	20	(622.621.194)	(1.663.771.230)
6. Dividends and profits paid	36		-	(21.850.000)
Net cash flows from financing activities	40		(6.741.594.752)	(663.723.517)
Net cash flows during the period	50		6.034.441.542	(2.777.175.691)
Beginning cash and cash equivalents	60	5	10.203.265.909	14.573.055.252
Effects of fluctuations in foreign exchange rates	61		6.187.669	4.533.537
Ending cash and cash equivalents	70	5	16.243.895.120	11.800.413.098



Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant

Ho Chi Minh City, 12 August 2025



Tran Anh Tu
Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the 06 month period ended 30/06/2025

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**1.1 Corporation information**

Dam Phu My Packaging Joint Stock Company (here by call as "the Company") is a joint stock company was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008. As at 30/06/2025, the Company is operating under Corporate Registration Certificate No.3500874315 granted by the Department of Finance of Ba Ria - Vung Tau Province for the sixth amendment dated 10/03/2025, with a charter capital of VND42.000.000.000.

Currently, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code PMP.

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

The Company's business field is manufacturing.

The Company's business activities include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading fertilizers of all kinds; Trading raw materials for packaging production, PP, PE plastics; Trading construction materials; Trading electronic goods; Trading engine fuel; Transportation by car; Trading industrial equipment and materials; Trading paper, cardboard, stationery; Warehouse rental; Printing; Services related to printing.

The Company's main business include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading raw materials for packaging production, PP, PE plastics; Warehouse rental.

1.2 Normal production and business cycle

Normal production and business cycle of the Company is not exceed 12 months.

1.3 The Company's structure

During the period and up to the date of this report, the Company has one affiliated unit, which is Jumbo Packaging Factory - Branch of Dam Phu My Packaging Joint Stock Company, located at 1B Road, Phu My 1 industrial park, Phu My ward, Ho Chi Minh City, Vietnam.

1.4 Declaration of comparability of information on interim financial Statements

Corresponding figures for the previous period are comparable to this period's figures.

1.5 Employees

The number of officers and employees of the Company at 30/06/2025 was 572 people (at 31/12/2024 was 497 people).

2. FISCAL YEAR, ACCOUNTING CURRENCY**2.1 Fiscal year**

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the interim financial statements is Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**3.1 Applied Accounting Standards and Accounting System**

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

The attached interim financial statements are not intended to reflect the interim financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with accounting standards and accounting system

The Board of Management has complied assurance requirements by Vietnamese accounting standards, enterprise accounting system, as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting of the interim financial statements.

4. MAJOR ACCOUNTING POLICIES**4.1 Basis of preparation of Interim financial statements**

The interim financial statements are prepared on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.3 Receivables

Receivables are presented according to the book value minus the provision for bad debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the accounting period is recorded as general and administrative expenses.

4.4 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the accounting period is recorded in cost of goods sold.

4.5 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.6 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the interim income statement. Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years applied are as follows:

- Buildings and structures	06 - 30 years
- Machinery and equipment	03 - 15 years
- Means of transportation and transmitters	06 - 10 years
- Office equipment and furniture	03 - 10 years

4.8 Financial lease fixed assets

Lease is classified as financial lease if the majority of the risks and rewards associated with ownership of the asset belong to the lessee. Financial lease fixed assets are stated at cost less accumulated depreciation.

Historical cost of a financial lease fixed asset is the lower of the fair value of the lease at the inception of the lease or the present value of the minimum lease payments amounts. The discount rate used to calculate the present value of the minimum lease payments amounts for the lease of the asset is the interest rate implicit in the lease agreement or the interest rate stated in the agreement. In case the interest rate implicit in the lease agreement cannot be determined, the loan interest rate at the inception of the lease is used.

Financial lease fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. If it is not sure that the Company will have ownership of the asset at the end of the lease term, the leased asset will be depreciated over the shorter of the lease term and the estimated useful time. The depreciation years for machinery and equipment is from 04 to 06 years.

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim results of operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the interim income statement.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years for application software is 05 years.

4.10 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans. Borrowing costs are recorded in financial expenses when incurred.

4.11 Construction in progress

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

4.12 Accounts payables and accrued expenses

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

4.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Company's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Company's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Company's commercial banks designated for collection.

At the end of the accounting period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Company regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Company regularly traded.

All exchange rate differences arising are recognised in the interim income statement.

4.14 Owner's equity

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Other capital is formed by additions from business operations, the value of donated assets, sponsorship and revaluation of assets.
- Equity funds are set aside and used according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.
- Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a payment decision has been made.

4.15 Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from providing services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

Interests are recognized when the Company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period.

4.16 Cost of goods sold

Cost of goods sold is recognized in accordance with the revenue recognition principle. Any abnormal costs relating to inventories, provisions for inventory devaluation, and inventory losses are recognized in cost of goods sold.

4.17 Selling expenses and General and administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

4.18 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of accounting period.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the accounting period and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the accounting period.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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The Company can only offset the deferred tax assets and deferred income tax payable when the Company have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the enterprise income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.20 Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Parties are also considered to be related if they are subject to control or significant influence together. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

5. CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
Cash on hand	184.011.674	241.811.156
Demand deposits	16.059.883.446	9.961.454.753
Total	<u>16.243.895.120</u>	<u>10.203.265.909</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
Related parties	25.873.177.572	14.395.417.872
- PetroVietnam Fertilizer and Chemicals Corporation	25.359.773.178	14.395.417.872
- Huong Phong Co., Ltd.	513.404.394	-
Other customers	55.740.710.114	56.177.590.543
- Platinum Export Import Joint Stock Company	10.821.029.073	6.935.113.598
- Hyosung Vina Chemicals Co., Ltd.	9.904.069.800	9.099.590.760
- OMNI Invest Corporation	7.511.734.427	13.418.796.048
- Sackmaker J&HM Dickson Ltd	3.516.179.217	4.239.150.639
- Rafia Industrial, S.A.	2.701.276.123	3.600.672.667
- Others	21.286.421.474	18.884.266.831
Total	<u>81.613.887.686</u>	<u>70.573.008.415</u>

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7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
Related parties	127.000.000	-
- Branch of PetroVietnam Fertilizer and Chemicals Corporation	127.000.000	-
Other suppliers	6.870.450.395	3.854.853.960
- Jumbo Minh Tan Packaging Joint Stock Company	-	1.472.800.000
- Pea Shinn Engineering Co., Ltd.	1.186.151.350	410.441.350
- OMNI Invest Corporation	4.493.215.584	584.430.000
- Others	1.191.083.461	1.387.182.610
Total	<u>6.997.450.395</u>	<u>3.854.853.960</u>

8. OTHER RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
8.1 Other short-term receivables	5.052.740.137	3.624.087.812
Advances from the Management	4.134.621.727	2.753.771.866
Advances from employees	318.332.100	220.373.800
Others	599.786.310	649.942.146
8.2 Other long-term receivables	747.709.880	747.709.880
Long-term deposits (*)	747.709.880	747.709.880
Total	<u>5.800.450.017</u>	<u>4.371.797.692</u>

(*) In which, the main amount is a long-term deposit at Chaillease International Leasing Co., Ltd. with an amount of VND699.709.880 to fulfill long-term financial lease obligations, this deposit is frozen and does not receive interest.

9. INVENTORIES

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Raw materials	29.511.424.616	-	24.519.285.796	-
Tools and supplies	881.730.492	-	551.470.819	-
Work in progress	35.800.330.886	-	30.530.969.166	-
Finished products	19.887.377.435	-	25.007.719.539	-
Goods	1.428.300.847	-	1.631.041.495	-
Total	<u>87.509.164.276</u>	<u>-</u>	<u>82.240.486.815</u>	<u>-</u>

10. PREPAID EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
10.1 Short-term prepaid expenses	1.332.728.448	1.518.884.487
Tools and supplies expenses	211.058.609	459.637.933
Insurance expenses	228.425.751	37.811.555
Repair expenses	68.024.747	108.817.489
Other expenses	825.219.341	912.617.510

	30/06/2025	01/01/2025
10.2 Long-term prepaid expenses	3.366.268.022	3.535.790.843
Tools and supplies expenses	2.273.830.029	2.437.976.426
Repair expenses	694.790.632	997.499.800
Other expenses	397.647.361	100.314.617
Total	4.698.996.470	5.054.675.330

11. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Means of transportation and transmitters	Office equipment and furniture	Total
Historical costs					
As at 01/01/2025	48.708.342.642	114.243.820.810	6.364.203.020	7.222.657.256	176.539.023.728
Finalized investment	-	631.744.075	-	328.415.000	960.159.075
Liquidation	-	(5.508.138.769)	-	-	(5.508.138.769)
As at 30/06/2025	48.708.342.642	109.367.426.116	6.364.203.020	7.551.072.256	171.991.044.034
Accumulated depreciation					
As at 01/01/2025	24.974.407.040	90.444.542.874	2.374.898.993	5.494.736.779	123.288.585.686
Depreciation	1.030.649.539	3.356.691.321	280.535.311	350.147.348	5.018.023.519
Liquidation	-	(5.508.138.769)	-	-	(5.508.138.769)
As at 30/06/2025	26.005.056.579	88.293.095.426	2.655.434.304	5.844.884.127	122.798.470.436
Remaining value					
As at 01/01/2025	23.733.935.602	23.799.277.936	3.989.304.027	1.727.920.477	53.250.438.042
As at 30/06/2025	22.703.286.063	21.074.330.690	3.708.768.716	1.706.188.129	49.192.573.598

As at 30/06/2025, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND 64.614.701.482.

As at 30/06/2025, the remaining value of tangible fixed assets pledged as collateral for loans (Note 20) is VND 22.172.883.308.

12. INCREASES, DECREASES OF FINANCIAL LEASE FIXED ASSETS

Financial lease fixed assets are machinery and equipment.

	Historical costs	Accumulated depreciation	Remaining value
As at 01/01/2025	6.776.136.920	3.635.211.977	3.140.924.943
Depreciation	-	672.044.262	-
As at 30/06/2025	6.776.136.920	4.307.256.239	2.468.880.681

13. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

Intangible fixed assets are application software.

	Historical costs	Accumulated depreciation	Remaining value
As at 01/01/2025	817.426.630	434.205.456	383.221.174
Depreciation	-	63.672.765	-
As at 30/06/2025	817.426.630	497.878.221	319.548.409

As at 30/06/2025, the historical cost of intangible fixed assets that have been fully depreciated but still in use are VND 353.242.000.

14. CONSTRUCTION IN PROGRESS EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
Expenses of fixed assets acquisition	756.633.650	205.540.740
Total	756.633.650	205.540.740

15. SHORT-TERM TRADE PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
Related parties	92.124.000	50.630.400
- CEA Huong Phong Logistics Co., Ltd.	92.124.000	50.630.400
Other suppliers	58.387.994.085	34.373.682.155
- Hyosung Vina Chemicals Co., Ltd.	8.819.745.000	11.520.932.500
- Stavian Chemicals Joint Stock Company	8.602.200.000	515.200.000
- Nghe An European Plastic One Member LLC	4.952.515.920	3.624.622.100
- Lo Duc Manufacturing and Trading Co., Ltd.	2.132.819.246	2.357.011.042
- Vuong Minh Wooden Pallet Co., Ltd.	1.039.166.240	2.550.528.000
- Khang Viet Manufacturing and Trading Joint Stock Company	2.156.002.200	1.965.986.000
- Stavian Packaging Binh Thuan Joint Stock Company	5.013.024.641	-
- Other suppliers	25.672.520.838	11.839.402.513
Total	58.480.118.085	34.424.312.555

Debt repayment ability: The Company has the ability to pay all debts to suppliers.

16. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
Related parties	10.893.745.082	3.801.388.973
- PetroVietnam Fertilizer and Chemicals Corporation	10.893.745.082	3.801.388.973
Other customers	2.712.643.356	2.366.143.840
- Global Packaging Systems & Materials Corporation	1.156.268.148	1.156.268.148
- Others	1.556.375.208	1.209.875.692
Total	13.606.388.438	6.167.532.813

17. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other payables to the State Budget at the Company during the period is as follows:

	<u>01/01/2025</u>	<u>Payables</u>	<u>Paid</u>	<u>30/06/2025</u>
VAT on imported goods	-	266.219.511	266.219.511	-
Export - import duty	-	112.785.755	112.785.755	-
Corporation income tax	1.769.999.622	1.044.831.953	1.784.183.622	1.030.647.953
Personal income tax	148.334.729	672.621.837	721.190.618	99.765.948
Other payables	-	4.000.000	4.000.000	-
Total	1.918.334.351	2.100.459.056	2.888.379.506	1.130.413.901

Value added tax ("VAT")

The Company has paid VAT in accordance with the deduction method with tax rate are as follows:

- Export 0%
- Other products and services 8% - 10%

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Corporate income tax

See Note 4.18 and Note 30.

Other taxes and other payables

The Company has declared and paid in line with the regulations.

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the interim financial statements can be changed in line with the final decision of authority agency.

18. SHORT-TERM ACCURED EXPENSES

	30/06/2025	01/01/2025
Meal expenses	494.741.872	448.521.667
Interest expenses	74.546.795	76.808.545
Industrial zone land rental expenses	526.727.085	-
Others	1.204.689.231	1.266.406.211
Total	2.300.704.983	1.791.736.423

19. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
Trade union fees	646.909.128	584.425.060
Social insurance and unemployment insurance	930.538.926	4.941.630
Dividends payable	60.561.575	60.561.575
Others	86.308.500	5.160.000
Total	1.724.318.129	655.088.265

20. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	01/01/2025	Loan amount during the year / Debt due	Loan amount paid during the year / Transfer of debt due for payment	30/06/2025
20.1 Short-term loans and liabilities	110.269.586.784	251.518.145.720	(257.700.794.780)	104.086.937.724
Short-term loans	109.042.818.518	250.959.200.028	(257.078.173.586)	102.923.844.960
MB Ba Ria (a)	18.956.612.098	38.322.023.136	(42.484.321.928)	14.794.313.306
VCB Vung Tau (b)	90.086.206.420	212.637.176.892	(214.593.851.658)	88.129.531.654
Financial lease liabilities due	1.226.768.266	558.945.692	(622.621.194)	1.163.092.764
Chailase International Leasing Co., Ltd. (c)	1.226.768.266	558.945.692	(622.621.194)	1.163.092.764
20.2 Long-term loans and liabilities	1.064.938.112	-	(558.945.692)	505.992.420
Long-term financial lease liabilities	1.064.938.112	-	(558.945.692)	505.992.420
Chailase International Leasing Co., Ltd. (c)	1.064.938.112	-	(558.945.692)	505.992.420
Total	111.334.524.896	251.518.145.720	(258.259.740.472)	104.592.930.144

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Information on loans and liabilities is as follows:

- (a) Short-term loan from Military Commercial Joint Stock Bank - Ba Ria Branch - Tan Thanh Transaction Office ("MB Ba Ria") with a credit limit of VND30.000.000.000, to supplement working capital for business operations. The loan term depends on each debt receipt, not exceeding 06 months from the date of disbursement. The loan interest rate as at 30/06/2025 is 6,63%/year. The loan is secured by receivables generated from the credit plans provided by MB Ba Ria.
- (b) Short-term from Joint Stock Commercial Bank for Foreign Trade of VietNam - Vung Tau Branch ("VCB Vung Tau") with a credit limit equivalent to VND110.000.000.000, to supplement working capital for business operations. The loan term depends on each debt receipt, not exceeding 05 months from the date of disbursement. The loan interest rate as at 30/06/2025 ranges is 5,3%/year. The loan is secured by mortgaging a portion of the Company's machinery, equipment, factories and structures.
- (c) Financial leases with Chaillease International Leasing Co., Ltd. under the following financial lease agreements:
- Financial lease agreement No.A210562502 dated 04/06/2021 with a lease value of VND2.155.266.200. The financial leased asset is a QTF-750 automatic bagging machine used for production. The lease term is 54 months from 14/10/2021. The floating lease interest rate, the lease interest rate as at 30/06/2025 is 7,40%/year.
 - Financial lease agreement No.A2201015N2 dated 13/01/2022 with a lease value of VND3.441.544.290. The financial leased asset is a GQTF-750 automatic bagging machine used for production. The lease term is 54 months from 19/08/2022. The floating lease interest rate, the lease interest rate as at 30/06/2025 is 8,19%/year.

The financial leases are secured by the Company's deposits at Chaillease International Leasing Co., Ltd., with a total amount of VND699.709.880.

21. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Cộng
As at 01/01/2025	289.173.714	259.388.592	313.569.262	862.131.568
Appropriated form profits	778.851.834	333.793.643	295.000.000	1.407.645.477
Other increases	259.000.000	-	-	259.000.000
Expenditures from funds	(522.902.876)	(258.000.000)	-	(780.902.876)
As at 30/06/2025	804.122.672	335.182.235	608.569.262	1.747.874.169

22. OWNER'S EQUITY**22.1 Increase and decrease in owners' equity**

	Owner's contributed capital	Other owner's capital	Investment and development fund	Retained earnings	Total
For the 06 month period ended 30/06/2024					
As at 01/01/2024	42.000.000.000	4.702.789.696	14.684.897.840	7.345.790.376	68.733.477.912
Appropriation of funds	-	-	1.094.847.507	(2.447.695.014)	(1.352.847.507)
Profit after tax in period	-	-	-	3.808.390.128	3.808.390.128
As at 30/06/2024	42.000.000.000	4.702.789.696	15.779.745.347	8.706.485.490	71.189.020.533
For the 06 month period ended 30/06/2025					
As at 01/01/2025	42.000.000.000	4.702.789.696	15.779.745.347	8.115.731.873	70.598.266.916
Appropriation of funds	-	-	1.112.645.477	(2.520.290.954)	(1.407.645.477)
Profit after tax in period	-	-	-	3.991.740.974	3.991.740.974
As at 30/06/2025	42.000.000.000	4.702.789.696	16.892.390.824	9.587.181.893	73.182.362.413

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22.2 Details of owners' equity

	30/06/2025		01/01/2025	
	Amount	Rate (%)	Amount	Rate (%)
The shareholders				
PetroVietnam Fertilizer and Chemicals Corporation	18.203.000.000	43,34	18.203.000.000	43,34
Huong Phong Co., Ltd.	16.800.000.000	40,00	16.800.000.000	40,00
Other shareholders	6.997.000.000	16,66	6.997.000.000	16,66
Total	42.000.000.000	100,00	42.000.000.000	100,00

22.3 Shares

	30/06/2025	01/01/2025
Number of shares allowed to be issued	4.200.000	4.200.000
Number of shares issued to the public	4.200.000	4.200.000
Number of outstanding shares	4.200.000	4.200.000
All outstanding shares are common shares with par value shares of VND10.000/share.		

22.4 Profit distribution

In the period, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders in 2025, No. 06/NQ-DHĐCĐ dated 25/04/2025 as follows:

	Amount
Appropriation to the investment and development fund	1.112.645.477
Appropriation to the bonus fund	1.073.851.834
Appropriation to the welfare fund	333.793.643
Total	2.520.290.954

According to Resolution of the Annual General Meeting of Shareholders in 2025, the Company's General Meeting of Shareholders resolved to distribute dividends to shareholders at a rate of 10% of charter capital, equivalent to a total amount of VND4.200.000.000. This dividend payable has not been recorded in the interim financial statements as the payment decision has not yet been made.

23. OFF INTERIM BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currencies		
USD	38.188,71	1.695,72
GBP	308,84	302,44
EUR	312,93	317,93

24. REVENUE FROM SALES AND SERVICES RENDERED**24.1 Total revenues**

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Total revenues	324.885.895.335	302.682.635.080
Revenue deductions	-	-
Net revenues	324.885.895.335	302.682.635.080
<i>In which:</i>		
Net revenues from the sale of finished products	286.316.835.111	266.133.602.933
Net revenues from the sale of goods	37.639.509.110	35.626.636.255
Net revenues from other activities	929.551.114	922.395.892

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24.2 Revenues from sales and services to related parties

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
PetroVietnam Fertilizer and Chemicals Corporation	141.952.632.350	131.538.838.700
Huong Phong Co., Ltd.	922.981.614	922.395.892
Company	-	328.741.200
Total	142.875.613.964	132.789.975.792

25. COST OF GOODS SOLD

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Cost of finised products	255.373.074.835	235.191.563.269
Cost of goods	35.650.853.062	35.000.079.661
Cost of other activities	366.160.294	370.591.122
Total	291.390.088.191	270.562.234.052

26. FINANCIAL INCOME

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Bank interests	1.697.257	2.159.916
Gain from foreign exchange difference	1.653.875.921	603.568.058
Total	1.655.573.178	605.727.974

27. FINANCIAL EXPENSES

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Loan interest expense	3.283.929.573	3.133.126.020
Loss from foreign exchange difference	209.320.550	111.243.606
Total	3.493.250.123	3.244.369.626

28. SELLING EXPENSES

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Expenses of depreciation of fixed assets	11.096.315	-
Expenses of outsourced services	5.857.900.971	5.151.316.500
Other expenses	756.015.650	889.077.820
Total	6.625.012.936	6.040.394.320

29. GENERAL AND ADMINISTRATION EXPENSES

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Expenses of administrative staffs	12.770.208.561	12.029.564.747
Expenses of materials and tools	441.607.653	294.142.725
Expenses of depreciation of fixed assets	306.488.061	182.197.197
Provision expenses	54.556.160	-
Expenses of outsourced services	5.982.797.570	5.608.205.777
Other expenses	577.465.433	484.564.760
Total	20.133.123.438	18.598.675.206

30. CURRENT CORPORATE INCOME TAX EXPENSES

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Accounting profit before tax	5.036.572.927	4.906.645.485
Increase/(decrease) of accounting profit to determine profit or loss attributable to holders of ordinary equity		
Adjustments to increase	187.586.840	173.343.549
Adjustments to decrease	-	-
Total income subject to corporate income tax	5.224.159.767	5.079.989.034
Corporate income tax calculated at the standard tax rate (20%)	1.044.831.953	1.015.997.807
Adjustments corporate income tax for previous years	-	82.257.550
Current corporate income tax expenses	1.044.831.953	1.098.255.357

31. BASIC EARNINGS / DILUTED EARNINGS PER SHARE

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Accounting profit after corporate income tax	3.991.740.974	3.808.390.128
Appropriation to the bonus and welfare fund (*)	(598.761.146)	(571.258.519)
Profit or loss attributable to holders of ordinary equity	3.392.979.828	3.237.131.609
Average common shares outstanding during the year	4.200.000	4.200.000
Basic earnings / Diluted earnings per share	808	771

(*) The appropriation to the bonus and welfare fund is estimated by the Company at 15% of profit after tax, based on the Resolution of the Annual General Meeting of Shareholders.

32. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Material expenses	197.281.179.229	190.026.846.284
Labor expenses	50.459.000.466	43.311.994.861
Depreciation expenses of fixed assets	5.753.740.546	6.108.338.110
Outsourced services expenses	27.764.433.635	26.353.386.799
Other cash expenses	1.388.037.243	1.373.642.580
Total	282.646.391.119	267.174.208.634

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33. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the company include:

Related parties	Relationship
PetroVietnam Fertilizer and Chemicals Corporation	Major shareholder, owning 43,34% of the charter capital
Subsidiaries and affiliated companies of PetroVietnam Fertilizer and Chemicals Corporation	Same major shareholder
Huong Phong Co., Ltd.	Major shareholder, owning 40,00% of the charter capital
Subsidiaries and affiliated companies of Huong Phong Co., Ltd.	Same major shareholder
The Board of Directors, Supervisory Board, Board of Management and Chief Accountant	Key management personnel
Family members of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant	Family members of key management personnel

33.1 Transactions between the Company and related parties

Significant transactions of the Company with related parties in period are as follows:

Sales and services rendered

See details in Note 24.2.

Purchase of goods and services

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Huong Phong Co., Ltd.	-	2.575.777.778
CEA Huong Phong Logistics Co., Ltd.	183.170.000	226.645.000
Total	183.170.000	2.802.422.778

As at the end of the accounting period, the outstanding balances between the Company and related parties are presented in Note 6, 7, 15 and 16.

33.2 Income of Key Management Personnel

The income of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the period is as follows:

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
The remuneration of the Board of Directors	96.666.667	112.222.222
Mr. Tran Thuong Tin	26.666.667	26.666.667
Mr. Tran Anh Tu	23.333.333	23.333.333
Ms. Vu Thi	23.333.333	7.777.777
Mr. Nguyen Huu Dung	23.333.333	23.333.333
Mr. Le Hong Quan	-	15.555.556
Mr. Cao Vinh Hau	-	15.555.556
The remuneration of the Supervisory Board	46.666.667	46.666.666
Mr. Chu Xuan Hai	20.000.000	20.000.000
Mr. Tong Trong Tuan	13.333.333	4.444.444
Ms. Nguyen Thi Thu Oanh	13.333.333	13.333.333
Mr. Pham Van Khanh	-	8.888.889

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Income of Key Management Personnel (cont.)

	For the 06 month period	
	ended 30/06/2025	ended 30/06/2024
Salaries and bonuses of the Board of Management and Chief Accountant	1,189,205,660	1,024,024,030
Mr. Tran Anh Tu	389,596,750	335,716,760
Ms. Vo Thi Hue	311,544,580	243,299,970
Mr. Vu Nguyen Hoa	211,360,180	207,427,040
Mr. Cao Vinh Hau	276,704,150	237,580,260
Total	1,332,538,993	1,182,912,918

34. OPERATING LEASE COMMITMENT

As of the end of the period, the Company has non-cancellable operating lease commitments with the payment schedule as follows:

	30/06/2025	01/01/2025
Up to 1 year	2,080,549,327	1,984,065,098
Over 1 year to 5 years	8,322,197,308	7,936,260,394
Over 5 years	37,241,832,953	36,506,797,811
Total	47,644,579,588	46,427,123,303

The operating lease expenses represent the total rental amount the Company must pay for the lease of 49,936,2m² of land at Phu My 1 Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province (now Phu My Ward, Ho Chi Minh City), with an annual rental price of USD82,394,73 from 20/03/2020. The lease agreement has a term of 40 years from 20/05/2008.

35. SEGMENT REPORTING

The Company's main activity is the production and trading of packaging products, other business operations account for an insignificant proportion. Additionally, the Company's revenue and cost of goods sold mainly arise from the production and trading of packaging products in Phu My Ward, Ho Chi Minh City. Therefore, the Company's risks and profitability are not significantly affected by differences in the products provided by the Company or by the Company's operations in many different geographical areas. Accordingly, the Board of Management assesses that the Company is not required to present segment information.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Company mainly comprise cash, demand deposits, cash in transit, trade receivables, other receivables, trade payables, accrued expenses, other payables, loans and debts. The main purpose of these financial instruments is to mobilize financial resources for operations of the Company.

Significant risks arising from financial instruments of the company is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Management reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits, borrowings and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits, loans and liabilities with floating.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company faces the risk of exchange rate fluctuation directly related to the Company's operations (when revenue and expense are generated in other currencies than the Company's standard currency unit).

The Company has not used derivatives to hedge the currency risk.

The Company manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The company found that concentrations of credit risk on bank deposits is low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

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The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Up to 1 year	Over 1 year	Total
As at 01/01/2025			
Trade payables	34.424.312.555	-	34.424.312.555
Accrued expenses	1.791.736.423	-	1.791.736.423
Other payables	655.088.265	-	655.088.265
Loans and obligations under financial leases	110.269.586.784	1.064.938.112	111.334.524.896
Total	147.140.724.027	1.064.938.112	148.205.662.139
As at 30/06/2025			
Trade payables	58.480.118.085	-	58.480.118.085
Accrued expenses	2.300.704.983	-	2.300.704.983
Other payables	1.724.318.129	-	1.724.318.129
Loans and obligations under financial leases	104.086.937.724	505.992.420	104.592.930.144
Total	166.592.078.921	505.992.420	167.098.071.341

The Board of Management assumes that the level of liquidity risk concentration is high but the Company can still control it. The Board of Management believes that the Company has sufficient capacity to pay its debts when due from cash flows generated by business operations, proceed from the recovery of financial assets at maturity and from other mobilized capital sources.

37. PURPOSE AND POLICY FOR FINANCIAL RISK MANAGEMENT

The following table presented books value and fair value of financial instruments in the Company's interim financial statements:

Financial assets	Books value				Books value	
	30/06/2025		01/01/2025		30/06/2025	01/01/2025
	Historical cost	Provision	Historical cost	Provision		
Cash on hand, demand deposit	16.243.895.120	-	10.203.265.909	-	16.243.895.120	10.203.265.909
Trade receivables	81.613.887.686	(104.556.160)	70.573.008.415	(50.000.000)	81.509.331.526	70.523.008.415
Other receivables	5.800.450.017	-	4.371.797.692	-	5.800.450.017	4.371.797.692
Total	103.658.232.823	(104.556.160)	85.148.072.016	(50.000.000)	103.553.676.663	85.098.072.016

Financial liabilities	Books value		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Trade payables	58.480.118.085	34.424.312.555	58.480.118.085	34.424.312.555
Accrued expenses	2.300.704.983	1.791.736.423	2.300.704.983	1.791.736.423
Other payables	1.724.318.129	655.088.265	1.724.318.129	655.088.265
Loans and obligations under financial leases	104.592.930.144	111.334.524.896	104.592.930.144	111.334.524.896
Total	167.098.071.341	148.205.662.139	167.098.071.341	148.205.662.139

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values.

- The fair value of cash on hand, bank deposits, other receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Company based on the debt repayment ability of each counterparty. Based on this assessment, the Company estimates a provision for the unrecoverable portion of these receivables. At the end of the accounting period, the Company evaluates the carrying amount of receivables after deducting the provision and determines that it does not differ significantly from the fair value.
- Bank loans and financial lease liabilities that the fair value cannot be determined with certainty because there is no liquid market for bank loans and financial lease liabilities are presented in the book value.
- Other financial assets and other financial liabilities that the fair value cannot be determined with certainty because there is no liquid market for other financial assets and other financial liabilities are presented in the book value.

38. SUBSEQUENT EVENTS

On 21 July 2025, the Company was granted the seventh amended Corporate Registration Certificate by the Department of Finance of Ho Chi Minh City, certifying the change of the Company's address and legal representative in connection with the adjustment of administrative boundaries resulting from the reorganization of provincial and commune/ward-level administrative units after 01 July 2025.

In addition to the above event, the Board of Management hereby ensures that there are no more important events from 30 June 2025 to the date of this report which has not been considered for adjustments on the figures the disclosures in the interim financial statements.

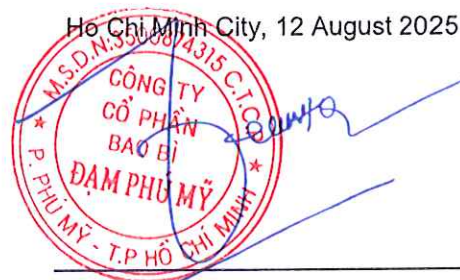


Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant

Ho Chi Minh City, 12 August 2025



Tran Anh Tu
Director