

SONG HONG ALUMINUM GROUP JOINT STOCK COMPANY

----- 000 -----

FINANCIAL STATEMENTS

FOR Q1/2026



SHALUMI Aluminum Group Joint Stock Company

Address: Hong Ha Street, Thanh Mieu Ward, Phu Tho Province, Vietnam

From B 01a - DN

Issued with Circular 99/2025/TT-BTC

on 27/10/2025 by Ministry of Finance

MID-YEAR FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit of measurement: VND

ASSET	Code	Notes	Final figures for the quarter	First issue of the year
1	2	3	4	5
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 160)	100		822,394,031,092	812,041,766,129
I. Cash and cash equivalents (110=111+112)	110	V.1	9,147,959,244	2,485,963,663
1. Money	111		9,147,959,244	2,485,963,663
2. Cash equivalents	112			
II. Short-term financial investments (120=121+122+123)	120			
1. Trading securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Short-term investments held until maturity.	123			
4. Provision for short-term investments held until maturity (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables (130=131+132+133+134+135+136+137+138)	130		202,115,373,516	198,848,370,926
1. Short-term receivables from customers	131	V.2	179,715,406,366	176,641,539,943
2. Prepayment to short-term suppliers	132	V.3	1,270,782,989	1,260,511,330
3. Short-term intercompany receivables	133			
4. Payments due according to the construction contract schedule.	134			
5. Other short-term receivables	135	V.4a		-
6. Other receivables	136	V.4b	36,493,001,109	36,507,615,130
7. Provision for doubtful short-term receivables (*)	137	V.5	(15,363,816,948)	(15,561,295,477)
8. Assets awaiting processing	138			
IV. Inventory (140=141+142)	140		603,822,110,723	602,434,700,292
1. Inventory	141	V.6	603,822,110,723	602,434,700,292
2. Provision for inventory devaluation (*)	142			
V. Short-term biological assets (150=151+152+153)	150			
1. Livestock raised for short-term, one-time production.	151			
2. Crops grown seasonally or for short-term, single-harvest production.	152			
3. Provision for short-term losses of biological assets (*)	153			
VI. Other current assets (160=161+162+163+164+165)	160		7,308,587,609	8,272,731,248
1. Short-term deferred expenses	161	V.7a	7,308,587,609	8,266,190,579
2. Deductible VAT	162		-	6,540,669
3. Taxes and other amounts due to the State	163	V.12b	-	-
4. Government bond repurchase transactions	164			
5. Other current assets	165			
B - Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		115,773,498,868	120,136,421,451
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		-	-
1. Long-term receivables from customers	211			
2. Long-term advance payment to the seller.	212			
3. Business capital in subsidiary units	213			
4. Long-term intercompany receivables	214			

MID-YEAR FINANCIAL STATEMENT REPORT

As of March 31, 2026

(Next)

Unit of measurement: VND

ASSET	Code	Notes	Final figures for the quarter	First issue of the year
1	2	3	4	5
5. Long-term loans must be collected.	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful receivables(*)	219		-	
II. Fixed Assets (220=221+224+227)	220		105,733,116,402	109,472,659,488
1. Tangible fixed assets (221=222+223)	221	V.8	105,733,116,402	109,472,659,488
-Original price	222		346,598,580,332	346,598,580,332
Accumulated depreciation value(*)	223		(240,865,463,930)	(237,125,920,844)
2. Fixed assets under finance lease (224=225+226)	224		-	-
-Original price	225		-	-
- Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets (227=228+229)	227			
-Original price	228			
- Accumulated depreciation value(*)	229			
III. Long-term biological assets (230 = 231+232+233+234+235+236+237+238)	230			
1. Regularly raise livestock for product production.	231			
a) Livestock raised for periodic production that have not yet reached maturity.	232			
b) Livestock raised for regular production until they reach maturity.	233			
-Original price	234			
- Accumulated depreciation value (*)	235			
2. Livestock raised for a single, long-term product.	236			
3. Crops grown seasonally or for long-term, single-product harvesting.	237			
4. Provision for long-term losses of biological assets (*)	238			
IV. Investment properties (240 = 241 + 242)	240			
-Original price	241	V.9		
- Accumulated depreciation value(*)	242			
V. Long-term work-in-progress assets (250 = 251 + 252)	250		-	-
1. Long-term work-in-progress production and business costs	251			
2. Construction costs in progress	252	V.10	-	-
VI. Long-term financial investment (260 = 261 + 262 + 263 + 264 + 265 + 266)	260			
1. Investing in subsidiaries	261			
2. Investing in joint ventures and affiliated companies.	262			
3. Investing capital in other entities.	263			
4. Provision for long-term investment losses in other entities(*)	264			
5. Long-term investment holding until maturity.	265			
6. Provision for long-term investments held until maturity (*)	266			
VII. Other long-term assets (270 = 271 + 272 + 273 + 274)	270		10,040,382,466	10,663,761,963
1. Long-term deferred costs	271	V.7b	10,040,382,466	10,663,761,963
2. Deferred income tax assets	272			
3. Long-term equipment, supplies, and spare parts.	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		938,167,529,960	932,178,187,580

MID-YEAR FINANCIAL STATEMENT REPORT

As of March 31, 2026

(Next)

Unit of measurement: VND

ASSET	Code	Notes	Final figures for the quarter	First issue of the year
1	2	3	4	5
C. Liabilities (300 = 310 + 330)	300		695,666,511,846	690,875,654,462
I. Short-term liabilities (310 = 311 + 312 + ... + 322 + 323 + 324)	310		690,308,588,287	685,496,480,904
1. Short-term payables to suppliers.	311	V.11	164,078,934,201	160,767,642,907
2. Short-term advance payment by the buyer	312		10,448,312,231	10,848,965,078
3. Dividends and profits must be paid.	313			
4. Short-term taxes and other payments due to the State.	314	V.12a	2,440,793,721	1,132,239,602
5. Workers must be paid.	315		1,204,145,932	1,906,425,048
6. Short-term payables	316	V.13	956,751,563	756,837,470
7. Short-term internal payments required.	317			
8. Payment must be made according to the progress of the short-term construction contract.	318			
9. Short-term pending revenue	319			
10. Other short-term payables	320	V.14	1,239,763,175	1,225,232,965
11. Short-term loans and financial leases	321	V.15a	508,440,580,494	507,345,630,864
12. Short-term provisions for liabilities	322			
13. Reward and Welfare Fund	323		1,499,306,970	1,513,506,970
14. Price Stabilization Fund	324			
15. Government bond repurchase transactions	325			
II. Long-term debt (330 = 331 + 332 + ... + 342 + 344)	330		5,357,923,559	5,379,173,558
1. Long-term payment to the seller.	331			
2. Buyers pay in advance for a long term.	332			
3. Long-term taxes and other payments due to the State.	333			
4. Long-term costs	334			
5. Internal payments for working capital.	335			
6. Long-term internal payment required.	336			
7. Revenue awaiting long-term allocation	337			
8. Other long-term payables	338		4,590,840,210	4,590,840,210
9. Long-term loans and financial leases	339	V.15b	767,083,349	788,333,348
10. Convertible bonds	340			
11. Preferred stock	341			
12. Deferred income tax payable	342			
13. Long-term provisions for liabilities	343			
14. Science and Technology Development Fund	344			

MID-YEAR FINANCIAL STATEMENT REPORT

As of March 31, 2026

(Next)

Unit of measurement: VND

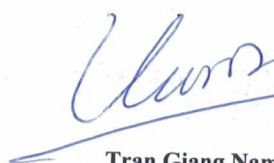
ASSET	Code	Notes	Final figures for the quarter	First issue of the year
1	2	3	4	5
D. Equity (400 = 410 + 430)	400		242,501,018,114	241,302,533,118
I. Equity (410 = 411 + 412 + 000 + 420 + 421 + 422)	410	V.16	242,501,018,114	241,302,533,118
1. Owner's capital contribution (411 = 411a + 411B)	411		206,934,370,000	206,934,370,000
- Common stock with voting rights	411a		206,934,370,000	206,934,370,000
- Preferred stock	411b			
2. Share capital surplus	412		980,391,200	980,391,200
3. Bond conversion option	413			
4. Other owner's equity	414			
5. Shares repurchased from oneself (*)	415			
6. Revaluation difference of assets	416			
7. Exchange rate difference	417			
8. Development Investment Fund	418		29,871,744,338	29,871,744,338
9. Other funds belonging to equity capital	419			
10. Undistributed after-tax profit (420 = 420a + 420b)	420		4,714,512,576	3,516,027,580
- Undistributed net profit accumulated up to the end of the previous period	420a		3,486,974,695	3,516,027,580
- Undistributed net profit for this period	420b		1,227,537,881	
Total capital (440 = 300 + 400)	440		938,167,529,960	932,178,187,580

Schedule preparer



Cao Thi Thu Hien

Chief Accountant



Tran Giang Nam

April 20, 2026

General Director
 CÔNG TY CỔ PHẦN
 TẬP ĐOÀN NHÓM
 SÔNG HỒNG
 SHALUMI
 PHÚ THO

Le Van Phang


Mid-year business performance report

First quarter of 2026

Unit of measurement: VND


TARGETS	Code	Notes	Quarter 1		Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VI.1	242,441,414,558	185,000,293,684	242,441,414,558	185,000,293,684
2. Revenue deductions	02					
- Discount on goods	02a					
- Returned goods	02b	VI.2				
3. Net revenue from sales and services (10=1-2)	10	VI.3	242,441,414,558	185,000,293,684	242,441,414,558	185,000,293,684
4. Cost of goods sold	11	VI.4	228,755,435,772	172,885,365,354	228,755,435,772	172,885,365,354
5. Gross profit from sales and services (20=10-11)	20		13,685,978,786	12,114,928,330	13,685,978,786	12,114,928,330
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial operating revenue	22	VI.5	162,909,985	56,579,850	162,909,985	56,579,850
8. Financial costs	23	VI.6	9,398,149,264	7,089,282,897	9,398,149,264	7,089,282,897
- Including: Interest expense	24		9,364,808,403	7,058,258,279	9,364,808,403	7,058,258,279
9. Cost of goods sold	25	VI.8	1,003,665,802	1,348,446,191	1,003,665,802	1,348,446,191
10. Business management costs	26	VI.9	1,890,701,060	3,243,705,698	1,890,701,060	3,243,705,698
11. Net profit from business operations {30=20+21+22-(23+25+26)}	30		1,556,372,645	490,073,394	1,556,372,645	490,073,394
12. Other income	31	VI.10	-	350,256,820	-	350,256,820
13. Other expenses	32	VI.11	17,560,235	33,844,432	17,560,235	33,844,432
14. Other profit (40 = 31 - 32)	40		(17,560,235)	316,412,388	(17,560,235)	316,412,388
15. Total accounting profit before tax (50 = 30 + 40)	50		1,538,812,410	806,485,782	1,538,812,410	806,485,782
16. Current Corporate Income Tax Expense	51	VI.12	311,274,529	168,066,043	311,274,529	168,066,043
17. Deferred Corporate Income Tax	52					
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,227,537,881	638,419,739	1,227,537,881	638,419,739
19. Basic earnings per share (*)	70					
20. Declining earnings per share (*)	71					

Schedule maker




Cao Thi Thu Hien

Chief Accountant



Tran Giang Nam

General Director



Le Van Thang



INTERIM CASH FLOW STATEMENT

(Indirect method)

First Quarter of 2026

Unit of measurement: VND

Item Code	Code	Notes	Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
I. Cash flow from operating activities				
1. Profit before tax	01		1,538,812,410	806,485,782
2. Adjustments for amounts				
+ Depreciation of fixed assets and investment properties.	02		3,739,543,086	3,627,459,147
+ Provisions	03			
+ (Profit)/Loss from exchange rate differences due to revaluation of monetary items denominated in foreign currencies.	04			
+ Profit/Loss from Investment and Financing Activities	05			
+ Borrowing costs	06		9,364,808,403	7,058,258,279
+Other adjustments	07			
3. Profit from business operations before changes in working capital (08=01+02+03+04+05+06+07)	08		14,643,163,899	11,492,203,208
-(Increase)/decrease in accounts receivable	09		(6,561,189,289)	26,648,876,878
-(Increase)/decrease in inventory	10		1,387,410,431	14,821,565,447
-Increase/(decrease) in liabilities (excluding interest payable and corporate income tax payable)	11		3,731,357,753	(51,259,221,822)
-Increase or decrease in deferred expenses.	12		1,580,982,467	2,062,827,992
-Increase or decrease in trading securities	13			
-Interest paid on loan	14		(9,214,679,310)	(6,451,140,934)
Corporate income tax has been paid.	15			
Other income from business operations	16			
Other cash outflows from business operations	17			
Net cash flow from operating activities (20=08+09+10+...+16+17)	20		5,567,045,951	(2,684,889,231)
II. Cash flow from investing activities				
1.Cash spent on purchasing, constructing fixed assets and other long-term assets.	21		-	(479,629,630)
2.Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22			
3.Money spent on loans and purchasing debt instruments from other entities.	23			
Recovered loans, resale of debt instruments from other entities.	24			

INTERIM CASH FLOW STATEMENT

(Indirect method)

First Quarter of 2026

Unit of measurement: VND

Item Code	Code	Notes	Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year
5.Money spent on investing capital in other entities.	25			
6.Recovered investment capital contributed to other entities	26			
7.Interest income from loans, dividends, and profit distributions.	27			
Net cash flow from investing activities (30=21+22+23+..+27)	30		-	(479,629,630.00)
III.Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions from owners.	31			
2. Repayment of capital contributions to owners, repurchase of issued shares.	32			
3.Money received from borrowing	33		198,035,937,789	218,043,757,682
4.Loan principal repayment	34		-196,962,238,158	-218,496,345,090
5.Principal repayment for financial lease	35		21,249,999	
6.Dividends and profits paid to owners.	36			
Net cash flow from financing activities (40=31+32+33+34+35+36)	40		1,094,949,630	-452,587,408
Net cash flow during the period (50=20+30+40)	50		6,661,995,581	(3,617,106,269)
Cash and cash equivalents at the beginning of the period	60		2,485,963,663	7,457,742,138
The impact of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		9,147,959,244	3,840,635,869

April 20, 2026

Schedule preparer

Chief Accountant

General Director



Cao Thi Thu Hien



Tran Giang Nam



SHALUMI Song Hong Aluminum Group Joint Stock Company

Address: Hong Ha Street, Thanh Mieu Ward,
Phu Tho Province, Vietnam

Form B 09a - DN

(Attached to Circular No. 99/2025/TT-BTC dated
October 27, 2025 of the Minister of Finance)

NOTES TO THE FINANCIAL STATEMENTS

First quarter of 2026

(These notes are an integral part of and must be read in conjunction with the Financial Statements.)

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Forms of capital ownership

Song Hong Aluminum Shalumi Group Joint Stock Company, formerly known as Song Hong Aluminum Company under Song Hong Corporation, was established by Decision No. 398/QD-BXD dated April 1, 1999, of the Ministry of Construction and was privatized from a state-owned enterprise by Decision No. 1321 dated August 16, 2004, of the Ministry of Construction.

The company operates under Business Registration Certificate No. 2600213532, amended for the 18th time on July 16, 2025, issued by the Business Registration Office - Department of Finance of Phu Tho province.

According to the Business Registration Certificate, the registered capital is VND 206,934,370,000 (Two hundred and six billion nine hundred and thirty-four million three hundred and seventy thousand dong), equivalent to 20,693,437 shares with a par value of VND 10,000 per share. The company's shares have the ticker symbol NSH and are listed on the Hanoi Stock Exchange (HNX).

The company's head office address is: Hong Ha Street, Thanh Mieu Ward, Phu Tho Province, Vietnam.

2. Business Area

Manufacturing and trading of various types of aluminum and other related activities.

3. Business lines

The company's main activities are:

- - Manufacturing of metal components;
- - Wholesale trade of metals and metal ores;
- - Mechanical processing; metal treatment and coating;

4. The characteristics of the Company's business operations during the accounting period affect the financial statements.

During the year, no activities had a significant impact on the figures in the Company's financial statements for the fiscal year ended December 31, 2025.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

- 1. Accounting Period:** The Company's accounting period follows the calendar year, beginning on January 1st and ending on December 31st each year.
- 2. Currency Used in Accounting:** The currency used in accounting records is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED AT THE COMPANY

1. Application of Accounting Regulations

The company applies the Enterprise Accounting Regulations issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing some adjustments of Circular 200/2014/TT-BTC. And Circular 99/2025/TT-BTC dated October 27, 2025.

2. Statement on Compliance with Vietnamese Accounting Standards and Accounting Regulations

The company has applied Vietnamese Accounting Standards and guiding documents issued by the State. Financial statements are prepared and presented in accordance with the established standards, the guiding standards for implementation, and the accounting practices currently in effect.

IV. ACCOUNTING POLICIES APPLIED AT THE COMPANY

1. Normal Business Cycle The Company's normal production and business cycle does not exceed 12 months.

2.1. Financial Instruments.

IV. ACCOUNTING REGULATIONS AND POLICIES APPLY AT THE COMPANY

2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends on 31st December.
The Company maintains its accounting records in VND.

2.2. Financial instruments

First recognition

Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recorded by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recorded by issuing price plus other costs directly related to issuing these financial liabilities.

Value after first recognition

Currently, there has been no regulation on revaluating financial instruments after first recognition.

2.3. Foreign currency transactions

Actual exchange rate for transactions in foreign currencies arising in the period:

- Actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank.
- When contributing capital: is the foreign currency buying rate of the bank where the Company opens an account at the date of capital contribution;
- The exchange rate when contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution;
- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

Actual exchange rates when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements are determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply foreign currency selling rates of commercial banks where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currencies at the end of the period are charged to the income statement of the accounting period.

2.4. Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

2.5. Financial investments

Trading securities are recorded in the accounting books at cost, which includes: purchase price plus directly attributable costs (if any) such as brokerage fees, transaction costs, information service fees, taxes, charges, and bank fees. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date.

Held-to-maturity investments include: term deposits at banks (including treasury bills and promissory notes), bonds, and redeemable preference shares required to be repurchased by the issuer at a specified future date, as well as loans and other investments held to maturity for the purpose of earning periodic interest.

The carrying amount of investments in subsidiaries and associates/joint ventures is determined at cost.

The carrying amount of investments in equity instruments of other entities (where the investor does not have control, joint control, or significant influence) is determined at cost if invested in cash, or at revalued amount if invested in non-monetary assets.

Stock dividends are recognized by increasing the number of shares held without recognizing an increase in the investment value or financial income.

Swapped shares are measured at their fair value on the exchange date. Fair value is determined as follows:

- For listed companies: closing market price on the stock exchange;
- For unlisted companies trading on UPCOM: closing price on UPCOM;
- For other unlisted shares: as per the agreed value in the contract or book value at the exchange date.

Provision for impairment of investments is made at year-end as follows:

- For trading securities: provision is made for the difference where the carrying amount exceeds the market value at the reporting date.
- For long-term investments (not classified as trading securities) and where the investor does not have significant influence over the investee: If the investment is in listed shares or the fair value can be reliably determined, the provision is based on the market value of the shares; if the fair value cannot be reliably determined at the reporting date, the provision is based on the investee's financial statements at the date of provision.
- For held-to-maturity investments: impairment is assessed based on recoverability to establish a provision for doubtful debts in accordance with legal regulations.

2.6. Account Receivable

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

Provision for doubtful debts is set aside for loan losses: receivables overdue economic stated in the contract, the loan agreements, contractual commitments or commitments and debts owed undue but is unlikely to cost recovery. In particular, the provision for overdue debts are paid based on time repayment of principal under the original purchase agreement, regardless of the extension of the debt between the parties and undue receivables liquidation but the debtors have fallen into bankruptcy or dissolution procedures, missing, flees.

2.7. Inventories

Inventories are stated at cost. When net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and other directly attributable costs incurred in bringing the inventory to its present location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining the value of work in progress at the end of the period:

The cost of production in progress is aggregated with the cost of main materials for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

2.8. Fixed assets

The Company applies Circular No. 45/2013/TT-BTC dated April 25, 2013, and the amended and supplemented Circular No. 147/2016/TT-BTC dated October 13, 2016, issued by the Ministry of Finance, which provide guidance on the regime of management, use, and depreciation of fixed assets. Tangible and intangible fixed assets are recorded at historical cost. During their usage, tangible and intangible fixed assets are presented at cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

- Buildings and structures	10 - 30 years
- Machinery, equipment	04 - 20 years
- Transportation vehicles	05 - 10 years
- Equipment, management tools	03 - 05 years

The land use rights held by the Company are of indefinite term and therefore are not depreciated.

2.9. Cost of construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are stated at original cost. This expense includes the expense of construction, installation of machinery and equipment and other direct expenses. Construction in progress is amortized only when these assets are completed and put into use.

2.10. Prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to gradually be allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized into production and business expenses on a straight-line basis.

Business goodwill arising from the equitization of State-owned enterprises is amortized over a maximum period of 3 years.

2.11. Account payables

Account payables are monitored by maturity, payable object, type of payable currency and other factors according to the Company's management needs.

2.12. Borrowing cost

The value of finance lease liabilities is the total amount payable, calculated as the present value of the minimum lease payments or the fair value of the leased asset, whichever is lower.

Borrowings and finance lease liabilities are tracked separately by lender, loan agreement, and repayment terms. In cases where borrowings or lease liabilities are denominated in foreign currencies, they are monitored in detail by original currency.

2.13. Borrowing cost

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the cost of those assets when the capitalization criteria under Vietnamese Accounting Standard No. 16 – “Borrowing Costs” – are met. In addition, for specific borrowings used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined by applying a capitalization rate to the weighted average accumulated expenditures incurred on that asset. The capitalization rate is the weighted average interest rate applicable to all outstanding borrowings during the period, excluding specific borrowings directly related to the qualifying asset. The capitalization rate for borrowing costs in the period is: 0%.

2.14. Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the reporting period.

The recognition of payable expenses into production and business expenses in the year is done according to the principle of matching between revenue and expenses incurred in the year. Expenses payable will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual cost is reversed.

2.15. Provisions payable

Provisions for payables are recognized only when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) due to a past event;
- It is probable that an outflow of economic benefits will result in the payment of the debt obligation; and
- Provide a reliable estimate of the amount of the obligation.

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation as at the balance sheet date.

Only expenses related to the provision for payables initially made will be offset by such provision.

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provisions for payables made in the previous accounting period that have not yet been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

2.16. Owner's equity

Contributed capital is recognized based on the actual capital contributed by the owners.

Share premium reflects the difference between the par value of shares, directly attributable issuance costs, and the issue price (including cases of reissuance of treasury shares). The share premium may be positive (if the issue price exceeds the par value and issuance costs) or negative (if the issue price is lower than the par value and issuance costs).

Other capital in owner's equity reflects the capital formed from retained earnings added to capital, donations, grants, asset revaluations (if such increases or decreases in equity are permitted by regulations).

Treasury shares are shares that were issued by the Company and subsequently repurchased by the Company. These shares are not cancelled and may be reissued within the timeframe regulated by securities laws. Treasury shares are recognized at their repurchase cost and presented as a deduction from owner's equity on the Balance Sheet. The cost of treasury shares when reissued or used for dividends, bonuses, etc., is determined using the weighted average method.

Undistributed post-tax profits reflect the Company's net profit or loss after corporate income tax and the status of profit distribution or loss settlement. Profit distribution is carried out only when the undistributed post-tax profit does not exceed the undistributed post-tax profit on the consolidated financial statements, after excluding any unrealized gains from bargain purchase transactions.

In cases where dividends or profit distributions are paid to shareholders in excess of the undistributed post-tax profit, such excess is accounted for as a reduction of contributed capital.

Undistributed post-tax profit may be distributed to investors in proportion to their ownership after approval by the General Meeting of Shareholders/Board of Directors and after appropriation to statutory reserves in accordance with the Company's Charter and Vietnamese regulations.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the Board of Directors has announced the dividend payment and the Vietnam Securities Depository has announced the record date for dividend entitlement.

2.17. Revenue

Revenue from sales of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of services provided have flown or will flow to the Company;
- Measure the completed work on the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

Financial income

Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions:

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

Dividends and distributed profits are recognized when the Company is entitled to receive the dividends or profits from its capital contributions.

2.18. Cost of goods sold

Cost of goods sold reflects the cost of products, goods, and services sold during the period.

2.19. Financial expenses

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provisions for impairment of trading securities, for loss of investments in other entities, for losses incurred when selling foreign currencies, for exchange rate losses ...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.20. Corporate income tax

a. Deferred income tax assets and Deferred income tax liabilities

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and Deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

b. Current income tax expense and Deferred income tax expense

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset.

2.21. Related parties

Parties are considered as related parties if it has ability to control or significant impact on the other with the financial and operating decisions. Related parties of the Company include:

- Companies or organizations directly or indirectly through one or several intermediaries, have the right to control, or have the common control with the Company, including the parent company, subsidiaries and associated companies;
- Individuals directly or indirectly have the voting rights of the Company that have a significant impact on the Company, the key management person of the Company and their close family's members of these individuals;
- Companies or organizations of the above mentioned individuals which direct or indirectly have the important parts of the voting rights or have significant impact on the Company.

When considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only the legal form of the relationship.

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET

1	CASH AND CASH EQUIVALENTS	<u>Ending balance</u>	<u>Beginning balance</u>
	Cash	1,654,485,662	120,518,600
	Bank deposits	7,493,473,582	2,365,445,063
	Add	9,147,959,244	2,485,963,663
2	RECEIVABLE FROM CUSTOMERS	<u>Ending balance</u>	<u>Beginning balance</u>
	Short-term receivables		
	Phoenix Elevator and Equipment Co., Ltd.	467,765,313	721,669,059
	HOLCOM Vietnam Co., Ltd.'	1,078,948,168	639,755,912
	The Long Thermal Insulation Panel Co., Ltd.	60,410,925	-
	An Phu Industrial Construction and Investment Company Limited	-	482,529,074
	Georgia import and trading company	-	4,376,459,362
	Accounts receivable from other customers'	178,108,281,960	170,421,126,536
	Add	179,715,406,366	176,641,539,943
3	PAY THE SELLER IN ADVANCE.	<u>Ending balance</u>	<u>Beginning balance</u>
	Short-term upfront payment to the seller		
	<i>Phu Gia Viet Mechanical Engineering Trading Company Limited</i>	259,550,000	259,550,000
	<i>A9 Max Technology Joint Stock Company</i>	178,000,000	178,000,000
	<i>Other subjects</i>	833,232,989	822,961,330
	Add	1,270,782,989	1,260,511,330
4	OTHER RECEIVABLES	<u>Ending balance</u>	<u>Beginning balance</u>
	Advance payment balance'	-	56,727,720
	Deposit, pledge'	29,081,031,025	29,073,241,510
	Phải thu khác	7,411,970,084	7,377,645,900
	Add	36,493,001,109	36,507,615,130
5	Provision for doubtful short-term receivables	<u>Ending balance</u>	<u>Beginning balance</u>
	Phu Gia Viet Mechanical Engineering Trading Company Limited	259,550,000	259,550,000
	DAI KOKU SHOUKOU CO.,LTD (Japan)	99,465,776	99,465,776
	Kim Quy Store (CNHN)	105,395,498	105,395,498
	Nguyen Phan Aluminum Shop (CNHN)	137,184,299	137,184,299
	Hai Xuan Tien Trading and Services Co., Ltd.	4,567,287,568	4,567,287,568
	Duy Bach Trading and Services Co., Ltd.	605,430,515	655,430,515
	Tho Son Trading and Service Investment Company Limited	-	104,206,249
	Thien Son Construction and Trading Joint Stock Company	17,281,730	17,281,730
	Song Hong Construction Corporation	3,778,686,201	3,778,686,201

Song Hong Construction Joint Stock Company 26	3,567,972,469	3,567,972,469
Cao Hai Hoang Company Limited	11,417,018	11,417,018
688 Construction and Design Consulting Company Limited	42,654,475	42,654,475
CGA Vietnam Joint Stock Company	240,707,717	340,707,717
Anh Tu Company Limited	108,578,774	108,578,774
CLD Vietnam Co., Ltd.	616,617,142	616,617,142
Tien Anh Trading and Construction Co., Ltd.	110,563,324	110,563,324
AE Company Limited	245,368,070	245,368,070
SAWIN Vietnam Joint Stock Company	19,867,213	19,867,213
CLD Phu Quoc Construction Materials Joint Stock Company	694,702,947	694,702,947
Binh Hung Thinh Mechanical Engineering Co., Ltd.	78,358,492	78,358,492
Mai Van Thuy	56,727,720	
	15,363,816,948	15,561,295,477

6 INVENTORY	<u>Ending balance</u>	<u>Beginning balance</u>
- Raw materials, supplies	107,612,489,874	101,546,997,737
- Tools and equipment	5,648,628,557	6,176,587,937
- Work-in-progress production costs	942,936,664	986,984,810
- Finished goods in the company's warehouse	464,795,664,742	464,628,986,224
- Goods	18,407,208,016	22,679,960,714
- The purchased goods are in transit.	6,415,182,870	6,415,182,870
Add	603,822,110,723	602,434,700,292

7 PREPAID COSTS	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short term		
- Insurance costs	129,269,840	210,118,931
- Tools and equipment awaiting allocation	7,179,317,769	8,056,071,648
Add	7,308,587,609	8,266,190,579
b. Long term		
- Tools and equipment awaiting allocation	562,221,697	642,303,556
- costs of repairing fixed assets	643,051,300	874,503,702
- Factory rental costs	8,086,465,054	8,352,715,054
- Other costs	748,644,415	794,239,651
Add	10,040,382,466	10,663,761,963

8. INCREASE/DECREASE IN FIXED ASSETS

Item	Houses and buildingsc	Machinery and equipment	Transportation	DC QL device	Add
Original cost of fixed assets					
Beginning balance	67,528,332,529	270,438,154,559	8,028,173,280	603,919,964	346,598,580,332
Increase during the period					-
Decrease during the period					
Ending balance	67,528,332,529	270,438,154,559	8,028,173,280	603,919,964	346,598,580,332
Accumulated depreciation					
Beginning balance	44,199,517,786	186,193,261,873	6,202,101,508	531,039,677	237,125,920,844
Increase during the period					-
- Depreciation during the p	678,416,814	2,955,996,498	97,175,475	7,954,299	3,739,543,086
Decrease during the period					
Ending balance	44,877,934,600	189,149,258,371	6,299,276,983	538,993,976	240,865,463,930
Remaining value					
On New Year's Day	23,328,814,743	84,244,892,686	1,826,071,772	72,880,287	109,472,659,488
On the last day of the term	22,650,397,929	81,288,896,188	1,728,896,297	64,925,988	105,733,116,402

9. FINANCIAL LEASE ASSETS

10	LONG-TERM UNFINISHED ASSETS	<u>Ending balance</u>	<u>Beginning balance</u>
	a. Long-term work-in-progress production costs		
	Construction in progress	-	-
	Cộng	-	-
	Cộng		
11	PAYABLE TO THE SELLER	<u>Ending balance</u>	<u>Beginning balance</u>
	a. Short-term payables to suppliers		
	Taihai Oil and Gas Company Limited'	1,034,110,797	1,234,110,797
	An Binh Dang Company Limited	12,374,769,402	18,011,735,642
	Thanh Hien Ha Nam Co., Ltd.	5,535,356,990	17,114,302,490
	BRS BROTHERS Vietnam Joint Stock Company	435,984,364	518,567,664
	Other customers	144,698,712,648	123,888,926,314
	Cộng	164,078,934,201	160,767,642,907
12	TAXES AND OTHER PAYMENTS TO THE GOVERNMENT		
	a. Phải nộp	<u>Ending balance</u>	<u>Beginning balance</u>
	- Value Added Tax	1,148,207,201	145,748,084
	- Corporate income tax	1,290,502,826	986,491,518
	- Personal Income Tax	2,083,694	
	- Land rent, non-agricultural land use tax		
	- Other payments due to the State budget		
	Cộng	2,440,793,721	1,132,239,602
	TAXES AND OTHER RECEIVABLES TO THE STATE	<u>Ending balance</u>	<u>Beginning balance</u>
	b. Accounts Receivable		
	- Value Added Tax		
	- Land rent, non-agricultural land use tax		
	- Value Added Tax (VAT) on imported goods		
	Add	-	-
13	COSTS TO BE PAID	<u>Ending balance</u>	<u>Beginning balance</u>
	Short term		
	- Provision for personal loan interest expenses	-	-
	- Provision for interest expense from the bank.	847,551,563	697,422,470
	- Other payable costs	109,200,000	59,415,000
	Add		
	Add	956,751,563	756,837,470
	OTHER SHORT-TERM PAYABLES	<u>Ending balance</u>	<u>Beginning balance</u>
	a. Short term		
	- Trade union funds	637,960,891	568,872,714
	- Social insurance	369,452,284	345,826,610
	- Other payments required	232,350,000	310,533,641
	Add	1,239,763,175	1,225,232,965

15 LOANS AND FINANCIAL LEASING DEBTS

	<u>First issue of the year</u>	<u>Final figures for the quarter</u>
a. Short-term loans	507,345,630,864	508,440,580,494
Short-term bank loans	507,345,630,864	508,440,580,494
- Phu Tho Investment and Development Commercial Bank (2)	229,167,777,540	231,294,515,859
Commercial and Industrial Bank - Den Hung Branch (1)	149,950,690,511	150,000,000,000
- Foreign Trade Commercial Bank - Phu Tho Branch (3)	36,000,000,000	34,918,915,119
- VP Bank (4)	27,858,832,813	27,858,819,516
- First Commercial Bank - Hanoi Branch (7)	19,975,330,000	19,975,330,000
- Saigon Hanoi Commercial Joint Stock Bank - Phu Tho Branch(6)	40,000,000,000	40,000,000,000
- AGRIBANK Bank (5)	4,393,000,000	4,393,000,000
Borrow from other sources	-	-
Long-term debt due for repayment	-	-
- First Commercial Bank - Hanoi Branch	-	-
- AGRIBANK	-	-
SHINHAN Bank - Vinh Phuc Branch	-	-
- Borrow from other sources	-	-
b. Long-term loans and long-term financial leases	788,333,348	767,083,349
Long-term bank loans	788,333,348	767,083,349
- AGRIBANK	420,000,000	420,000,000
SHINHAN Bank - Vinh Phuc Branch	368,333,348	347,083,349
Financial leasing	-	-
Total	508,133,964,212	509,207,663,843

SHORT-TERM LOAN

1. Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Phu Tho branch

- Credit contract No 63.006/2025-HĐCVHM/NHCT248-NHOMSONG HONG was signed on 12/08/2025.
- Loan limit: 150,000,000,000 VND,
- Loan purpose: Supplement working capital to serve the borrower's production and business plan.
- Limit maintenance period until 25/07/2026

Loan balance as of 31/03/2026: 150.000.000.000 VND

2. Loan from Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu Tho branch

- Credit limit contract No. 01/2025/399147/HĐTD date 11/11/2025
- The short-term credit limit is VND: 240.000.000.000 VND
- Loan purpose: To supplement working capital and open L/C
- The loan term is subject to each specific credit contract..
- The interest rate shall be applied to each specific credit contract in each respective period/year.
- As stipulated in the mortgage agreements signed between the two parties as of the loan disbursement date.

Loan balance as of 31/03/2026: 231.294.515.859 VND

3. Loan from Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho branch

- Credit limit contract No 25BB/DN-DB/NHHM162 signed on 13/11/2025
- Loan limit is 39.000.000.000 đồng
- ' - Loan purpose: Loan for production and business.
- Security measures: according to the mortgage contracts signed between the two parties up to the time of borrowing

Loan balance as of 31/03/2026: 34.918.915.119 VND

4. Vietnam Prosperity Joint Stock Commercial Bank

- Credit limit contract No CLC -23075-01 ngày 09/10/2025
- Loan purpose: Supplement working capital for production and business..
- Limit maintenance period is 12 months from the date of signing this Contract.
- Available secured loan limit is : 25.000.000.000 VND
- Loan interest rates are applied to each specific debt agreement.

Loan balance as of 31/03/2026: 24.858.819.516 VND

- Credit limit contract No TaicaponlineSME -4009422 date 09/05/2025
- Loan purpose: Supplement working capital for production and business..
- Limit maintenance period is 12 months from the date of signing this Contract.
- Available secured loan limit is : 3.000.000.000 VND
- Loan interest rates are applied to each specific debt agreement.

Loan balance as of 31/03/2026: 3.000.000.000 VND

5. Vietnam Bank for Agriculture and Rural Development (Agribank) – Phu Tho Provincial Branch.

- Credit limit contract No: 2700LAV202400632/SĐBS Ngày 05/11/2025
- Loan purpose: Supplement working capital for production and business..
- Limit maintenance period is 12 months from the date of signing this Contract.
- Available secured loan limit is 4.800.000.000 VND

- Loan interest rates are applied to each specific debt agreement.

Loan balance as of 31/03/2026: 4.393.000.000 VND

6. Saigon – Hanoi Commercial Joint Stock Bank - Phu Tho branch

- Credit limit contract No: 0033/2025/HDHM-PN/SHB.116100 ngày 22/04/2025

- Loan purpose: Supplement working capital for production and business

- Limit maintenance period is 12 months from the date of signing this Contract.

- Available secured loan limit is: 40.000.000.000 VNĐ

- Loan interest rates are applied to each specific debt agreement.

Loan balance as of 31/03/2026: 40.000.000.000 VND

7. First Commercial Bank - HaNoi City branch

* Credit limit contract No: 30260007 date 10/03/2026

- Available secured loan limit is: 20.000.000.000VNĐ

- The loan is intended to be used for importing and purchasing raw materials and goods to support business operations and production activities.

- Interest shall be calculated based on the currency disbursed under the loan. The interest rate applicable to the credit facility shall be applied on a periodic basis in accordance with the Bank's regulations.

Collateral for the loan consists of real estate, factories, and/or other related structures.

Loan balance as of 31/03/2026: 19.975.330.000 VND

LONG-TERM LOAN

1- Long-term loan from Shinhan Bank Vietnam Limited – Vinh Phuc Branch under Credit Contract No. 810500112: date 25/03/2022

+ Maximum loan amount : 680.000.000 đồng.

+ Loan purpose: Payment for the purchase of a Mitsubishi Triton vehicle

+Loan term: 96 months.

+ Interest rate: 7.5%.

+Security measures: Mitsubishi Triton car formed from loan capital.

Loan balance as of 31/03/2026: 347.083.349 VND

*Contract No. 2700LAV202100580 dated September 24, 2021.

+ Loan amount: 1,800,000,000 VND

+ Loan purpose: Offset and pay for the purchase of forklifts, machinery and equipment for production and business

+Loan term: 5 years

+ Interest rate: Preferential loan interest rate until December 31, 2021 is 7.0% / year, after the preferential period,

+ Security measures: Secured by mortgage contract No. 2700LCL202100495 dated September 24, 2021

Loan balance as of 31/03/2026: 420.000.000 VND

Additional information for items presented in the income statement.

1.0	Revenue from sales and services	First quarter of 2026	First quarter of 2025
	- Revenue from the sale of finished products and goods	242,441,414,558	185,000,293,684
	Add	242,441,414,558	185,000,293,684
2.0	Revenue deductions		
	- Returned goods		
3.0	Net revenue from sales and services		
4.0	Cost of goods sold	228,755,435,772	172,885,365,354
	- Cost of goods sold, finished products	228,755,435,772	172,885,365,354
	Add		

April 20, 2026

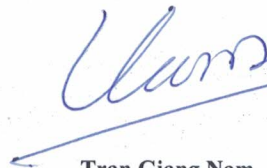
Schedule preparer

Chief Accountant

General Director



Cao Thi Thu Hien



Tran Giang Nam



Le Van Thang



