

**HANOI SOAP
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: *91* /XPHN-TCKT

Hanoi, *20* April 2026

Re: *Explanation of losses in the first quarter of 2026 and the difference between the profit and loss of the the same period in 2025*

To: HANOI STOCK EXCHANGE

Hanoi Soap Joint Stock Company would like to sincerely thank you for your support and help in the past time.

Hanoi Soap Joint Stock Company would like to explain the loss in the first quarter of 2026 and the reasons for the difference in profit and loss compared to the same period last year as follows:

The production and business situation in the first quarter of 2026 of the Company generally faces many difficulties in finding consumption markets, making revenue not compensate for costs.

Revenue in the first quarter of 2026 increased much more than in the first quarter of 2025. Selling expenses and business management expenses in the first quarter of 2026 are equivalent to the first quarter of 2025 because the Company actively reduces costs. Profit in the first quarter of 2026 was a loss of VND 1,041 million compared to a loss of VND 2,062 million in the first quarter of 2025, which reduced the loss to VND 1,021 million.

With this official letter, Hanoi Soap Joint Stock Company would like to explain to the Hanoi Stock Exchange.

Thank you very much!

Recipients:

- As above
- Filled: Admin Office, F&A Dept..

DIRECTOR

Le Viet Phuong

MID-YEAR FINANCIAL STATEMENT REPORT

First quarter of 2026

As of March 31, 2026

(Applies to businesses that meet the going concern assumption)

ASSET	Code number	Explanation	Last number of the quarter	First issue of the year
1	2	3	4	5
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 160)	100		45,805,387,993	46,392,604,667
I. Cash and Cash Equivalents	110	VI.1	3,109,030,352	1,543,860,912
1. Cash	111		870,030,352	791,860,912
2. Cash Equivalents	112		2,239,000,000	752,000,000
II. Short-Term Financial Investments	120	VI.2	19,000,000,000	19,000,000,000
1. Trading Securities	121		-	-
2. Provision for Impairment of Trading Securities	122		-	-
3. Short-Term Investments Held to Maturity	123		19,000,000,000	19,000,000,000
4. Provision for Short-Term Investments Held to Maturity	124		-	-
5. Other Short-Term Investments	125		-	-
6. Provision for Losses on Other Short-Term Investments	126		-	-
III. Short-term receivables	130		7,138,748,507	8,393,139,257
1. Short-term receivables from customers	131	VI.3	15,249,565,973	17,253,540,614
2. Short-term prepayments to suppliers	132		1,535,833,975	1,305,536,525
3. Short-term intercompany receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Other short-term receivables	135	VI.4	5,864,319,438	5,409,868,875
6. Provision for doubtful short-term receivables	136	VI.3	(15,510,970,879)	(15,575,806,757)
7. Assets awaiting processing	137		-	-
IV. Inventory	140	VI.6	15,213,181,224	16,044,474,208
1. Inventory	141		19,903,564,737	20,784,707,154
2. Provision for Inventory Impairment	142		(4,690,383,513)	(4,740,232,946)
V. Short-Term Biological Assets	150		-	-
1. Short-Term One-Time Production Livestock	151		-	-
2. Short-Term Seasonal or One-Time Production Crops	152		-	-
3. Provision for Short-Term Biological Asset Losses	153		-	-
VI. Other Current Assets	160	VI.12	1,344,427,910	1,411,130,290
1. Short-term deferred expenses	161		530,967,985	603,952,276
2. Deductible VAT	162		6,281,911	-
3. Taxes and other amounts receivable from the State	163		807,178,014	807,178,014
4. Government bond repurchase transactions	164		-	-
5. Other current assets	165		-	-
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260 + 270)	200		104,060,483,280	104,719,749,958
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital in subsidiary units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed Assets	220		23,426,153,854	24,286,010,304
1. Tangible Fixed Assets	221	VI.7	23,426,153,854	24,286,010,304
- Original price	222		122,048,204,256	122,048,204,256



- Accumulated Depreciation value	223		(98,622,050,402)	(97,762,193,952)
2. Fixed assets under finance lease	224		-	-
- Original price	225		-	-
- Accumulated Depreciation value	226		-	-
3. Intangible fixed assets	227	VI.8	-	-
- Original price	228		278,323,000	278,323,000
- Accumulated Depreciation value	229		(278,323,000)	(278,323,000)
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
a. Livestock for periodic production that have not yet reached maturity	232		-	-
b. Livestock for periodic production that have reached maturity	233		-	-
- Original price	234		-	-
- Accumulated Depreciation value	235		-	-
2. Livestock raised for long-term, one-time production	236		-	-
3. Seasonal or long-term, one-time production crops	237		-	-
4. Long-term biological asset loss prevention	238		-	-
IV. Investment Properties	240		-	-
- Original price	241		-	-
- Accumulated Depreciation value	242		-	-
V. Long-Term Work-in-Progress Assets	250		-	-
1. Long-term work-in-progress production and business costs	251		-	-
2. Work-in-progress capital construction costs	252		-	-
VI. Long-Term Financial Investments	260	VI.2	71,250,000,000	71,250,000,000
1. Investments in subsidiaries	261		-	-
2. Investments in associated companies and joint ventures	262		-	-
3. Equity investments in other entities	263		71,250,000,000	71,250,000,000
4. Provision for long-term investment losses in other entities	264		-	-
5. Long-term investments held to maturity	265		-	-
6. Provision for long-term investments held to maturity	266		-	-
VII. Other Long-Term Assets	270	VI.9	9,384,329,426	9,183,739,654
1. Long-term deferred expenses	271		9,384,329,426	9,183,739,654
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		149,865,871,273	151,112,354,625
SOURCES OF CAPITAL				
C. LIABILITIES (300 = 310 + 330)	300		6,329,454,165	6,535,045,692
I. Short-term liabilities	310		6,179,454,165	6,385,045,692
1. Short-term accounts payable to suppliers	311	VI.10	4,562,174,705	4,231,971,023
2. Short-term advances from customers	312	VI.11	13,822,327	20,952,464
3. Dividends and profits payable	313		-	-
4. Short-term taxes and other amounts payable to the state	314	VI.12	60,847,979	212,852,874
5. Payable to employees	315		533,625,995	1,035,624,171
6. Short-term accrued expenses	316	VI.13	771,206,631	621,588,499
7. Short-term intercompany payables	317		-	-
8. Short-term payments according to construction contract pro	318		-	-
9. Short-term revenue awaiting allocation	319		-	-
10. Other short-term payables	320	VI.14	220,324,285	244,604,418
11. Short-term loans and financial lease liabilities	321		-	-
12. Short-term provisions for liabilities	322		-	-
13. Employee reward and welfare fund	323		17,452,243	17,452,243
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Long-Term Liabilities	330	VI.14	150,000,000	150,000,000
1. Long-term accounts payable to suppliers	331		-	-

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2. Long-term advances from customers	332		-	-
3. Long-term taxes and other amounts payable to the State	333		-	-
4. Long-term accrued expenses	333		-	-
5. Internal payables related to working capital	334		-	-
6. Long-term internal payables	335		-	-
7. Long-term deferred revenue	336		-	-
8. Other long-term payables	337		150,000,000	150,000,000
9. Long-term loans and financial lease liabilities	338		-	-
10. Convertible bonds	339		-	-
11. Preferred shares	340		-	-
12. Deferred income tax payable	341		-	-
13. Long-term provisions for liabilities	342		-	-
14. Science and technology development fund	343		-	-
D. EQUITY (400 = 410 + 430)	400		143,536,417,108	144,577,308,933
I. Equity	410	V.15	143,536,417,108	144,577,308,933
1. Owner's contributed capital	411		129,724,750,000	129,724,750,000
- Common stock with voting rights	411a		-	-
- Preferred stock	411b		129,724,750,000	129,724,750,000
2. Capital surplus	412		99,524,000	99,524,000
3. Convertible bond options	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		95,572,220,798	95,572,220,798
9. Other funds belonging to owner's equity	419		-	-
10. Undistributed after-tax profit	420		(81,860,077,696)	(80,819,185,865)
- Undistributed net profit accumulated up to the end of the previous period	420a		(80,819,185,865)	(80,855,998,456)
- Undistributed net profit for this period	420b		(1,040,891,825)	36,812,591
TOTAL CAPITAL (440 = 300 + 400)	440		149,865,871,273	151,112,354,625

Hanoi, 20 April 2026

Prepared by
(Signature, full name)



Nguyen Thi Hong Thuy

Accounting Manager
(Signature, full name)



Le Manh Cuong

DIRECTOR
(Signature, full name)



Le Viet Phuong

MID-YEAR BUSINESS PERFORMANCE REPORT
 First quarter of 2026

Target	Code number	Explanat ion	First Quarter		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	
1. Revenue from sales and services	01	VII.1	12,941,231,442	7,435,893,089	12,941,231,442	7,435,893,089
2. Revenue deductions	02	VII.2	70,305,504	7,880,903	70,305,504	7,880,903
3. Net revenue from sales and services (10 = 01 - 02)	10		12,870,925,938	7,428,012,186	12,870,925,938	7,428,012,186
4. Cost of goods sold	11	VII.3	9,648,016,426	5,287,242,114	9,648,016,426	5,287,242,114
5. Gross profit from sales and services (20 = 10 - 11)	20		3,222,909,512	2,140,770,072	3,222,909,512	2,140,770,072
6. Profit/loss from the sale and liquidation of investment properties	21					
7. Financial income	22	VII.4	283,966,139	153,939,841	283,966,139	153,939,841
8. Financial expenses	23	VII.5	-	-	-	-
- Including: Borrowing costs	24		-	-	-	-
9. Cost of goods sold	25	VII.6	1,715,715,144	1,440,618,091	1,715,715,144	1,440,618,091
10. Business administration expenses	26	VII.6	2,606,992,515	2,984,463,353	2,606,992,515	2,984,463,353
11. Net profit from business operations {30=20+21+22-(23+25+26)}	30		(815,832,007)	(2,130,371,531)	(815,832,007)	(2,130,371,531)
12. Other income	31	VII.7	2,000,000	214,764,091	2,000,000	214,764,091
13. Other expenses	32	VII.8	227,059,817	146,262,000	227,059,817	146,262,000
14. Other profit (40 = 31 - 32)	40		(225,059,817)	68,502,091	(225,059,817)	68,502,091
15. Total accounting profit before tax (50 = 30 + 40)	50		(1,040,891,824)	(2,061,869,440)	(1,040,891,824)	(2,061,869,440)
16. Current Corporate Income Tax Expense	51					
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(1,040,891,824)	(2,061,869,440)	(1,040,891,824)	(2,061,869,440)
19. Basic earnings per share(*)	70					
20. Diluted earnings per share(*)	71					

Prepared by
 (Signature, full name)



Nguyen Thi Hong Thuy

Accounting Manager
 (Signature, full name)



Le Manh Cuong

Hanoi, 20 April 2026

DIRECTOR
 (Signature, full name)


Le Viet Phuong

HANOI SOAP JOINT STOCK COMPANY
Address: 233B Nguyen Trai Street, Thuong Dinh Ward, Hanoi

Form B03a - DN
(Issued pursuant to Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Ministry of Finance)

INTER-YEARLY CASH FLOW REPORT
(Using the indirect method)
First quarter of 2026

Target	Code number	Explanation	Cumulative figures from the beginning of the year to the end of this quarter (this year)	Cumulative figures from the beginning of the year to the end of this quarter (last year)
1	2	3	4	5
I. Cash flow from operating activities	01		(1,040,891,824)	(2,061,869,440)
1. Profit before tax			461,205,000	(168,043,117)
2. Adjustments for items				
- Depreciation of fixed assets and investment properties	02		859,856,450	(82,610,707)
- Provisions	03		(114,685,311)	(210,805,127)
- Gains and losses from exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies.	04		-	-
- Profit and loss from investment activities	05		(283,966,139)	125,372,717
- Borrowing costs	06		-	-
- Other adjustments	07		-	-
3. Profit from business operations before changes in working capital	08		(579,686,824)	(2,229,912,557)
- Increase or decrease in accounts receivable	09		1,313,464,117	(1,782,241,097)
- Increase or decrease in inventory	10		881,142,417	(233,387,247)
- Increases and decreases in liabilities (excluding interest payable and corporate income tax payable)	11		(206,110,927)	3,292,482,848
- Increase or decrease in deferred expenses	12		-127,605,481	(754,649,218)
- Increase or decrease in trading securities	13		-	-
- Borrowing costs paid	14		-	-
- Corporate income tax already paid	15		-	-



- Other income from business operations	16		-	-
- Other expenses for business operations	17		-	-
Net Cash Flow from Operating Activities	20		1,281,203,302	(1,707,707,271)
II. Cash Flow from Investing Activities				
1. Cash disbursed for the purchase and construction of fixed assets and other long-term assets	21		261,019,176	874,485,314
2. Cash received from the disposal and sale of fixed assets and other long-term assets	22		-	-
3. Cash disbursed for loans and the purchase of debt instruments from other entities	23		-	1,000,000,000
4. Cash received from the recovery of loans and the resale of debt instruments from other entities	24		-	-
5. Cash disbursed for capital investment in other entities	25		-	-
6. Cash received from the recovery of capital investment in other entities	26		-	-
7. Cash received from interest on loans, dividends, and distributed profits	27		22,946,962	(125,372,717)
Net Cash Flow from Investing Activities	30		283,966,138	1,749,112,597
III. Cash Flow from Financing Activities				
1. Cash received from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash returned to owners, repurchase of issued shares of the enterprise	32		-	-
3. Cash received from borrowings	33		-	-
4. Cash paid for principal loan repayments	34		-	-
5. Cash paid for principal of financial leases	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net Cash Flow from Financing Activities	40			-G
Net cash flow during the period (50 = 20 + 30 + 40)	50		1,565,169,440	41,405,327
Cash and cash equivalents at the beginning of the period	60		1,543,860,912	1,761,233,129
Effect of changes in exchange rates for foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	VI.1	3,109,030,352	1,802,638,456

Prepared by
(Signature, full name)

Nguyen Thi Hong Thuy

Accounting Manager
(Signature, full name)

Le Manh Cuong

Hanoi, 20 April 2026
DIRECTOR
(Signature, full name)



Le Viet Phuong

Reporting unit: Hanoi Soap Joint Stock Company
Address: 233B Nguyen Trai Street, Thuong Dinh Ward, Hanoi

Form B 09 - 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

I- CHARACTERISTICS OF BUSINESS OPERATIONS

1- Capital ownership structure: Hanoi Soap Joint Stock Company is a joint stock company established through the conversion of a state-owned enterprise into a joint stock company. Decision No. 248/2003/QĐ-BCN dated December 31, 2003, of the Minister of Industry on the official transfer of Hanoi Soap Company to Vietnam Chemical Corporation became Hanoi Soap Joint Stock Company.

According to Business Registration Certificate No. 0103006569 dated January 27, 2005, issued by the Department of Planning and Investment of Hanoi City, amended for the 11th time on September 1, 2025 the company's charter capital is 129,724,750,000 VND.

On November 25, 2014, the company's shares were listed on the UpCOM exchange - Hanoi Stock Exchange with the ticker symbol: XPH

2- Business field

The company operates in the field of manufacturing and trading chemicals and synthetic detergents.

3- Business lines

- Manufacturing of synthetic detergents;
- Import and export of chemicals, materials and synthetic detergents;
- Manufacturing and trading of cosmetics, packaging and label printing on products;
- Trading of processed foods, grains, and processed food products;
- Leasing of offices and warehouses;
- Manufacturing and trading of PVC plastics, building materials, interior and exterior decoration products, products and materials for the mechanical industry;

Trading of fertilizers (excluding those prohibited by the state)/.

Factory located at: Lot CN3.2 Thach That Industrial Park, Tay Phuong, Hanoi City

4- Telephone: (84-24) 3858 7051 - Fax: (84-24) 3858 4486

Normal production and business cycle

II- ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1- Accounting Period

The Company's accounting period begins on January 1st and ends on December 31st of each year.

2- Currency used in accounting. In case of a change in the accounting currency compared to the previous year, clearly explain the reason and the impact of the change.

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the historical cost principle, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System

III- APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1- Applicable accounting regulations

The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the Enterprise Accounting System.

Applying the new accounting guidelines

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises. The Circular is effective for the fiscal year beginning on or after January 1, 2015. Circular 200 replaces the regulations on enterprise accounting regime issued under Decision No. 15/2006/QĐ-BTC dated

March 20, 2006, of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance. The Board of Directors applied Circular 200 in preparing and presenting financial statements for the fiscal year ending December 31, 2015.

- 2- Statement on Compliance with Accounting Standards and Accounting Regulations
The Company's financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Accounting Regulations and relevant legal provisions

3- Accounting method applied

The company uses the general journal accounting method.

IV- ACCOUNTING POLICIES APPLICABLE (IN CASE OF A GOING-GOING BUSINESS)

- 1- Principles for converting financial statements prepared in foreign currency to Vietnamese Dong (in cases where the accounting currency differs from Vietnamese Dong); Impact (if any) due to the conversion converting financial statements from foreign currency to Vietnamese Dong.

2- Types of Exchange Rates Applied in Accounting

The exchange rate for converting foreign currency transactions during the period is the exchange rate with Citibank - Hanoi Branch.
The exchange rate when revaluing monetary items denominated in foreign currency is the exchange rate with Citibank - Hanoi Branch.
Specifically:

- The exchange rate when revaluing foreign currency items classified as assets is the buying rate of Citibank - Hanoi Branch.
- The exchange rate for revaluing foreign currency items classified as liabilities is the selling rate of Citibank - Hanoi Branch.

3- Principles for determining the effective interest rate (effective rate) used to discount cash flows.

4- Principles for recognizing cash and cash equivalents.

Cash is a comprehensive indicator reflecting the total amount of cash held by the enterprise at the reporting date, including cash in hand, demand deposits, and cash in transit, recorded and reported in Vietnamese Dong ("VND"), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

Cash equivalents are short-term investments with a recovery period of no more than three months from the date of investment, which are easily convertible into an exact amount of cash and have no conversion risk at the reporting date, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

5- Accounting principles for financial investments

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities reflect investments in equity instruments in which the Company does not have control, co-control, or significant influence over the investor.

Investments in equity instruments of other entities are reflected at cost.

Long-term financial investment is the capital contribution to Xavinco Real Estate Joint Stock Company. Xavinco Real Estate Joint Stock Company was established under an Investment Cooperation Agreement dated May 4, 2010, between Hanoi Soap Joint Stock Company, Vietnam Construction and Engineering Joint Stock Company, and Vincom Joint Stock Company. Accordingly, Xavinco Real Estate Joint Stock Company has a charter capital of VND 2,000 billion, of which: Hanoi Soap Joint Stock Company contributed VND 71.25 billion, accounting for nearly 3.6% of the total charter capital, and the remaining capital is held by Vincom Joint Stock Company. According to the Investment Cooperation Agreement, Xavinco Real Estate Joint Stock Company will develop the land area at addresses No. 233 and 233B Nguyen Trai Street, Thanh Xuan District, Hanoi City, which is registered under the name of Hanoi Soap Joint Stock Company. However, the majority of rights and obligations have been transferred to Xavinco Real Estate Joint Stock Company under the Investment Cooperation Agreement. As of December 21, 2015, Xavinco Real Estate Joint Stock Company was still in the initial investment and construction phase, so the Board of Directors still presented and recorded the investment capital contribution at its original cost.

6- Accounting principles for accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable include customer receivables, intercompany receivables, and other receivables. Accounts receivable are presented at their book value less provisions for doubtful receivables. Accounts receivable should not be recorded at a value higher than the amount due.

Customer receivables include receivables of a commercial nature, arising from buying and selling transactions.

Other receivables include receivables that are not of a commercial nature and are not related to buying and selling transactions.

Accounts receivable are tracked in detail by individual debtor, due dates, and other factors as required by the business's management needs.

Provisions for doubtful receivables are established for each doubtful receivable, based on the age of the overdue debt or the projected potential loss.

7- Principles for recording inventory:

Inventory is determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing

overhead costs to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product, plus any marketing, selling, and distribution costs incurred.

Inventory accounting method: The company uses the perpetual inventory method.

Method of establishing inventory devaluation provision: The Company's inventory devaluation provision is established in accordance with current accounting regulations. Accordingly, the Company is permitted to establish a provision for devaluation of obsolete, damaged, substandard, expired inventory, and in cases where the original cost of the inventory is higher than its net realizable value at the end of the fiscal year.

8- Principles of recognition and depreciation of fixed assets, leased fixed assets, and investment properties:

8.1 Principles of recognition and depreciation methods for tangible fixed assets

Tangible fixed assets are recorded at their original cost and reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation, and net book value. The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated April 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the management, use and depreciation of fixed assets.

The original cost of purchased tangible fixed assets includes the purchase price (excluding trade discounts or price reductions), taxes, and expenses directly related to bringing the asset into a ready-to-use condition.

The company applies the straight-line depreciation method to tangible fixed assets. Tangible fixed assets are classified into groups of assets with similar characteristics and

Types of fixed assets:	Depreciation period < years >
Buildings and structures	05 - 25
Machinery and equipment	05 - 15
Transportation vehicles	06 - 10
Management equipment and tools	03 - 10

8.2 Principles of Recognition and Depreciation Methods for Intangible Fixed Assets

The Company's intangible fixed assets include the website, accounting software, and land use rights.

The recognition of intangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for enterprises and Circular 45/2013/TT-BTC dated April 25, 2013 guiding the regime for management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at their original cost and are reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation, and net book value.

The company applies the straight-line depreciation method to intangible fixed assets. Intangible fixed assets are classified into groups of assets with similar characteristics and purposes of use in the company's production and business activities, including:

Types of fixed assets:	Depreciation period < years >
Website	3
Phần mềm	5
Quyền sử dụng đất	44

9- Accounting principles for business cooperation contracts.

10- Principles of accounting for deferred corporate income tax.

11- Principles of accounting for prepaid expenses.

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. Prepaid expenses include the cost of tools and equipment. These prepaid expenses are considered current assets that are incurred once, have a large value, and a long useful life. These expenses are capitalized in the form of prepaid items and allocated to the Income Statement using the straight-line method according to current accounting regulations.

12- Accounting principles for liabilities.

Liabilities are amounts payable to suppliers and other parties. Liabilities include accounts payable to vendors, intercompany payables, and other payables. Liabilities include accounts payable to vendors, intercompany payables, and other payables. Liabilities cannot be recorded lower than the obligation to pay.

Accounts payable to suppliers include commercial liabilities arising from transactions involving the purchase of goods, services, and assets where the seller is an independent entity from the buyer, including accounts payable between parent companies and subsidiaries, joint ventures, and associated companies. These liabilities also include payments made when importing through an agent (in a consignment import transaction).

Other payables include non-commercial liabilities that are not related to the purchase, sale, or provision of goods or services.

These payables are tracked in detail by individual payee and due date.

13- Principles for recognizing loans and lease liabilities.

14- Principles for recognizing and capitalizing borrowing costs.

15- Principles for recognizing accrued expenses.

16- Principles and methods for recognizing provisions for liabilities.

17- Principles for recognizing unearned revenue.

18- Principles for recognizing convertible bonds.

19- Principles for recognizing equity:

- Principles for recognizing owner's equity, share premium, convertible bond options, and other owner's equity.
- Principles for recognizing differences from asset revaluation.
- Principles for recording exchange rate differences.
- Principles for recognizing undistributed profits.

20- Principles and methods of revenue recognition:

The Company's revenue includes revenue from the sale of chemical products and synthetic detergents, revenue from warehouse rental services, and revenue from interest on deposits and loans.

Sales revenue is recognized when all five (05) conditions are met simultaneously:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer retains the right to manage the goods as the buyer does, or the right to control the goods;
- (c) Revenue is determined with reasonable certainty;
- (d) The company will obtain economic benefits from the sale transaction;
- (e) The costs associated with the sale transaction can be determined.

Revenue from service provision transactions is recognized when the outcome of that transaction can be reliably determined. In the case of a service provision transaction involving multiple periods, revenue is recognized in the period based on the results of the work completed as of the balance sheet date of that period. The outcome of a service provision transaction is determined when all four (04) following conditions are met:

- (a) Revenue is determined with reasonable certainty;
- (b) There is a likelihood of obtaining economic benefits from the service transaction;
- (c) The portion of work completed as of the balance sheet date can be determined;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Advance payments from customers are not recognized as revenue in the period.

21- Accounting principles for revenue deductions.

22- Principles of cost of goods sold accounting.

The cost of goods sold is recorded and aggregated based on the value and quantity of finished goods, merchandise, and materials sold to customers, in accordance with the revenue recognized during the period.

The cost of services is recorded based on the actual costs incurred to complete the service, in accordance with the revenue recognized during the period.

23- Principles of accounting for financial expenses.

24- Principles of accounting for selling expenses and administrative expenses.

25- Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense.

26- Other accounting principles and methods.

V- ACCOUNTING POLICIES APPLICABLE (IN CASE THE BUSINESS DOES NOT MEET THE GOING-ON ASSUMPTION)

1- Should long-term assets and long-term liabilities be reclassified as short-term assets and liabilities?

2- Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable value, fair value, present value, current value, etc.)

3- Principles for financial treatment of:

- Provisions;

- Revaluation differences of assets and exchange rate differences (still reflected on the Balance Sheet – if any).

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit of measurement: VND

	End of quarter		Beginning of the year	
1- Money				
- Cash	386,351,348		216,881,136	
- Demand deposit	483,679,004		574,979,776	
- Cash equivalents	2,239,000,000		752,000,000	
- Money is in transit.	0		0	
Total	3,109,030,352		1,543,860,912	
2- Financial investments				
- Investment held until maturity	19,000,000,000		19,000,000,000	
- Invest in another entity.	71,250,000,000		71,250,000,000	
3- Accounts receivable from customers				
	End of quarter		Beginning of the year	
	Value	Preventive	Value	Preventive
a) Short-term accounts receivable from customers	15,249,565,973	(15,510,970,879)	17,253,540,614	(15,575,806,757)
Vietnam Post Corporation	1,825,138,024		1,146,046,176	
Công ty TNHH thương mại DV và đầu tư Á Châu	8,752,011,337	(8,752,011,337)	8,752,011,337	(8,752,011,337)
Asia Trading, Services and Investment Company Limited	79,260,807		37,395,668	
North Central Mining Chemical Industry Company Limited	78,879,114		35,946,327	
Thai Nguyen Mining Chemical Industry Company	103,594,518		52,150,899	
Truong Minh General Trading Company Limited	122,819,463	(122,819,463)	182,819,463	(182,819,463)
GEMACHEM Vietnam Joint Stock Company	207,447,762		305,646,483	
Van Loi Truong Thinh Investment and Trading Services Company Limited				

HD Investment, Trading and Services Joint Stock Company	676,752,141		489,654,034	
Api Agro Limited Company	46,869,800		58,041,800	
Ninh Binh Fertilizer One-Member	0		523,950,000	
DNT Vietnam General Trading and Service Joint Stock Company	352,100,000		321,462,000	
Other accounts receivable from customers	3,004,693,007	(6,636,140,079)	5,348,416,427	(6,640,975,957)
b) Long-term accounts receivable from customers	0		0	
c) Accounts receivable from related parties	0		0	
4- Other receivables				
a) <i>Short-term</i>				
-The proceeds must be recovered from the privatization process.				
- Advance payments must be collected from employees;	533,625,995		1,035,624,171	
- Social insurance;	2,250,798		1,836,902	
- Health insurance;	397,200		324,159	
- Unemployment insurance;	176,533		144,070	
- Other receivables.	5,327,868,912		4,371,939,573	
b) <i>Long term</i>	0		0	
Total	5,864,319,438		5,409,868,875	
	End of quarter		Beginning of the year	
	5,864,319,438		5,409,868,875	
5- Pay the seller in advance.				
a) Stakeholders				
b) Other parties				
Total				
	End of quarter		Beginning of the year	
	0		0	
	1,535,833,975		1,305,536,525	
Total	1,535,833,975		1,305,536,525	
6- Inventory:				
	End of quarter		Beginning of the year	
	Original price	Preventive	Original price	Preventive
- The goods are in transit.	291,912,786		76,307,449	
- Raw materials, supplies;	12,798,751,783		13,175,384,882	
- Tools and equipment;	16,377,759		20,022,353	
- Work-in-progress production costs;	0		0	
- Product;	3,539,230,669		3,948,769,725	
- Goods;	149,538,237		148,813,862	
- Goods consigned for sale;	3,107,753,504		3,415,408,883	
Total	19,903,564,737	(4,690,383,513)	20,784,707,154	(4,740,232,946)
7- Increase or decrease in tangible fixed assets				

Item	Houses, buildings	Machinery and equipment	Transportation and transmission	Management equipment and tools	Other tangible fixed assets	Total
Original cost						
Beginning balance	53,016,113,512	63,687,540,652	4,868,036,001	476,514,091	0	122,048,204,256

- Buy within the year							0
- Capital construction investment completed.							0
- Other increases							0
- Switch to investment real estate.							0
- Liquidation, sale							0
- Other discounts							0
Year-end balance	53,016,113,512	63,687,540,652	4,868,036,001	476,514,091	0	122,048,204,256	0
Accumulated depreciation value							
Beginning balance	34,229,547,681	59,260,181,533	3,795,950,647	476,514,091		97,762,193,952	
- Depreciation during the year	492,231,354	336,438,375	31,186,721			859,856,450	
- Other increases							0
- Switch to investment real estate.							0
- Liquidation, sale							0
- Other discounts							0
Year-end balance	34,721,779,035	59,596,619,908	3,827,137,368	476,514,091	0	98,622,050,402	0
Remaining value							
- On the first day of the year	18,786,565,831	4,427,359,119	1,072,085,354	0	0	24,286,010,304	
- On the last day of the year	18,294,334,477	4,090,920,744	1,040,898,633	0	0	23,426,153,854	

- The remaining value at the end of the period of tangible fixed assets used as collateral or security for a loan;
- The original cost of fixed assets at the end of the year has been fully depreciated but they are still in use;
- The original cost of fixed assets awaiting liquidation at the end of the year;
- Commitments regarding the purchase and sale of tangible fixed assets of significant value in the future;
- Other changes to tangible fixed assets.

8- *Increases and decreases in intangible fixed assets:*

Item	Land use rights	Publishing rights	Copyright, patent	Other intangible assets	Total
Original cost					
Beginning balance				278,323,000	278,323,000
- Buy within the year					
- Created internally within the company.					
- Increase due to business mergers					
- Other increases					
- Liquidation, sale					
- Other discounts					
Year-end balance				278,323,000	278,323,000
Accumulated depreciation value					
Beginning balance				278,323,000	278,323,000
- Depreciation during the year					
- Other increases					
- Liquidation, sale					
- Other discounts					

Year-end balance				278,323,000	278,323,000
Remaining value					
- On the first day of the year				0	0
- On the last day of the year				0	0

- The remaining value at the end of the period of intangible fixed assets used as collateral or security for loans;
- The original cost of intangible fixed assets that have been fully depreciated but are still in use;
- Explanation of data and other justifications;

9- Pending costs

- a) Short-term
- b) Long-term

Total

	End of quarter	Beginning of the year
a) Short-term	530,967,985	603,952,276
b) Long-term	9,384,329,426	9,183,739,654
Total	9,915,297,411	9,787,691,930

10- Payment to the seller

- a) Short-term accounts payable to suppliers
 - An Ky Hanoi Co., Ltd.
 - BS Hanoi Joint Stock Company
 - Thuan Phat Packaging Technology Joint Stock Company
 - WILMAR MARKETING CLV Co., Ltd.
 - Pham Phan Trading Joint Stock Company
 - Van Minh Co., Ltd.
 - Bach Dang Construction Consulting and Chemical Joint Stock Company
 - SOFT Industrial Co., Ltd.
 - Other accounts receivable from customers
- b) Long-term accounts payable to suppliers
- c) Overdue debts that remain unpaid
 - Other
- d) Payments must be made to the seller who is a related party.

	End of quarter		Beginning of the year	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
a) Short-term accounts payable to suppliers	4,562,174,705	4,562,174,705	4,231,971,023	4,231,971,023
An Ky Hanoi Co., Ltd.	73,249,999		0	
BS Hanoi Joint Stock Company	234,193,496		571,105,512	
Thuan Phat Packaging Technology Joint Stock Company	100,779,310		184,743,245	
WILMAR MARKETING CLV Co., Ltd.	1,466,660,520		1,554,725,880	
Pham Phan Trading Joint Stock Company	637,170,689		527,205,802	
Van Minh Co., Ltd.	449,010,000		121,284,000	
Bach Dang Construction Consulting and Chemical Joint Stock Company	170,999,100		0	
SOFT Industrial Co., Ltd.	421,378,200		375,081,300	
Other accounts receivable from customers	1,008,733,391		897,825,284	
b) Long-term accounts payable to suppliers	0		0	
c) Overdue debts that remain unpaid	0		0	
- Other				
d) Payments must be made to the seller who is a related party.	0		0	

11- Short-term advance payment by buyer

- a) Related party
- b) Other party

Total

	End of quarter	Beginning of the year
a) Related party	0	0
b) Other party	13,822,327	20,952,464
Total	13,822,327	20,952,464

12- Taxes and other payments due to the government.

- a) Must pay
 - Value Added Tax
 - Import and export taxes

	Beginning of the year	Amount due during the Period	Amount actually paid during the period	End of quarter
a) Must pay				
- Value Added Tax	161,782,158	266,907,532	434,971,601	-6,281,911
- Import and export taxes	0	0	0	0

- Corporate income tax	-807,178,014	0	0	-807,178,014
- Personal income tax	50,427,223	39,974,383	30,197,120	60,204,486
- Business license tax	0			0
- Property Tax and Land Rent	0			0
- Environmental protection tax and other taxes	0	0	0	0
- Fees, charges and other payable amounts	643,493			643,493
Total	-594,325,140	306,881,915	465,168,721	-752,611,946

13- Short-term liabilities

End of quarter	Beginning of the year
771,206,631	621,588,499

14- Other payments required.

a) Short term

- Excess assets awaiting resolution;
- Trade union funds;
- Social insurance;
- Health insurance;
- Unemployment insurance;
- Must be returned to the privatization process;
- Accepting short-term deposits and collateral;
- Dividends, profits payable;
- Other payables and liabilities.
 - Other short-term payables (33881)
 - Other short-term payables (13881)

End of quarter	Beginning of the year
220,324,285	244,604,418
34,091,021	77,035,081
0	0
0	0
0	0
0	0
0	0
0	0
0	0
182,314,421	162,814,421
3,918,843	4,754,916
150,000,000	0
150,000,000	150,000,000
370,324,285	394,604,418

b) Long term

- Accepting short-term deposits and collateral;

Total

15- Equity

a) Statement of changes in equity

	Owner's investment capital	Share premium	Development Investment Fund	Undistributed after-tax profit	Total
A	1	2	8	11	13
Beginning balance of the previous year	129,724,750,000	99,524,000	95,572,220,798	-80,855,998,456	144,540,496,342
- Capital increase in the previous year	0	0	0	0	0
- Profit in the previous year	0	0	0	36,812,591	36,812,591
- Other increases (plus)	0	0	0	0	0

- Other increases	0	0	0	0	0
- Other increases	0	0	0	0	0
- Capital reduction in the previous year	0	0	0	0	0
- Loss in the previous year	0	0	0	0	0
- Other reductions (plus)	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
Beginning balance this year	129,724,750,000	99,524,000	95,572,220,798	-80,819,185,865	144,577,308,933
- Capital increase this year	0	0	0	0	0
- Profit for this year	0	0	0	-1,040,891,825	-1,040,891,825
- Other increases (plus)	0	0	0	0	0
- Other increases	0	0	0	0	0
- Other increases	0	0	0	0	0
- Capital reduction this year	0	0	0	0	0
- - Losses this year	0	0	0	0	0
- Other reductions (plus)	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
Year-end balance	129,724,750,000	99,524,000	95,572,220,798	-81,860,077,690	143,536,417,108

b) Details of owner's capital contribution

c) Transactions related to owner's

- Owner's investment capital

+ Initial capital contribution at the beginning of the year

+ Increase in capital contribution during the year

+ Decrease in capital contribution during the year

Capital contribution at the end of the year

- Dividends and profits distributed

d) Enterprise funds:

- Development investment fund

- Financial reserve fund

e) Income and expenses, profits or losses are recognized directly in Equity in accordance with specific accounting standards.

This quarter

Previous quarter

129,724,750,000

129,724,750,000

0

0

0

0

129,724,750,000

129,724,750,000

0

0

95,572,220,798

95,572,220,798

0

0

VII- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

First quarter of this year

First quarter of last year

- Sales revenue	12,600,178,994	6,963,390,189
- Service revenue	341,052,448	472,502,900
- Service revenue	0	0
Total:	12,941,231,442	7,435,893,089
2- Revenue deductions	First quarter of this year	First quarter of last year
- Sales revenue	70,305,504	7,880,903
- Revenue from providing services	0	0
Total:	70,305,504	7,880,903
3- Cost of goods sold	First quarter of this year	First quarter of last year
- Cost of goods sold	493,502,325	335,799,762
- Cost of finished goods sold	8,997,231,435	4,842,622,221
- Other costs	157,282,666	108,820,131
Total:	9,648,016,426	5,287,242,114
4- Financial operating revenue	First quarter of this year	First quarter of last year
- Interest on deposits and loans	283,966,139	153,939,841
- Dividends and distributed profits	0	0
- Payment discounts;	0	0
Total:	283,966,139	153,939,841
5- Financial costs	First quarter of this year	First quarter of last year
Borrowing costs	0	0
Total:	0	0
6- Selling expenses and administrative expenses	First quarter of this year	First quarter of last year
Selling expenses	1,715,715,144	1,440,618,091
Business administration expenses	2,606,992,515	2,984,463,353
Total:	4,322,707,658	4,425,081,444
7- Other income	First quarter of this year	First quarter of last year
- Liquidation and sale of fixed assets;	0	202,930,000
- Other items.	2,000,000	11,834,091
Total:	2,000,000	214,764,091
8- Other expenses	First quarter of this year	First quarter of last year

- The remaining value of fixed assets and the costs of liquidating or selling those fixed assets;	0	0
- Losses due to asset revaluation;	0	0
- Penalties;	0	324,957
- Other items.	227,059,817	145,937,043
Total:	227,059,817	146,262,000

9- <i>Production and business costs by element</i>	First quarter of this year	First quarter of last year
- Costs of raw materials and supplies;	7,422,667,473	3,877,671,561
- Labor costs;	2,258,755,810	2,235,016,947
- Depreciation costs of fixed assets;	861,132,086	873,401,139
- Costs of outsourced services;	1,245,844,579	1,144,161,931
- Other cash expenses.	1,397,409,410	1,109,039,551
Total:	13,185,809,358	9,239,291,129

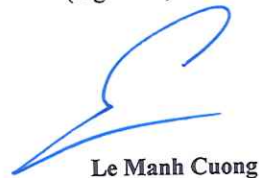
VIII ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOW

- 1- Non-cash transactions affect the cash flow statement in the future.
- 2- Unused cash held by the business: Describe the value and reasons for large amounts of cash and cash equivalents held by the business that are not being used due to legal restrictions or other constraints the business must comply with.
- 3- Amount actually borrowed and received during the period:
- 4- Amount actually repaid as principal during the period:

IX OTHER INFORMATION

- 1- Contingent liabilities, commitments, and other financial information:
- 2- Events occurring after the end of the accounting period:
- 3- Information about related parties:
- 4- Present assets, revenue, and business results by segment (by business sector or geographic area) as required by Accounting Standard No. 28 "Segment Reporting":
- 5- Comparative information (changes in information in the financial statements of previous accounting periods):
- 6- Information regarding ongoing operations:
- 7- Other information:

Accounting Manager
(Signature, full name)


Le Manh Cuong

Hanoi, 20 April 2026

