

NAM HOA TRADING & PRODUCTION CORPORATION

**AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Nam Hoa Trading & Production Corporation (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of General Directors who held office during the year and to the date of this report are as follows:

Board of Management

Full name	Position
Mr. Doan Huong Son	Chairman
Mr. Le Duy Anh	Member
Mr. Nguyen Tien Tho	Member
Mr. Doan Dong Bang	Member
Mr. Nguyen Thanh Hai	Member

Board of Supervisors

Full name	Position
Mrs. Do Thi Hang	Head of Board of Supervisors (appointed on 25 April 2025)
Mr. Dinh Cong Huong	Member
Mr. Le Manh Cuong	Member (appointed on 25 April 2025)
Mrs. Dao Ngoc Thu	Member (dismissed on 25 April 2025)
Mrs. Nguyen Thi Linh Chi	Member (dismissed on 25 April 2025)

Board of General Directors

Full name	Position
Mr. Nguyen Tien Tho	General Director
Mr. Pham Viet Phuong	Deputy General Director
Mr. Luu Vu Son	Deputy General Director

Chief accountant

Full name	Position
Mr. Nguyen Duc Cuong	Chief accountant

Legal representative

The legal representative of the Company during the year and to the date of this report are as Mr. Nguyen Tien Tho - General Director.

BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing the separate financial statements so as to minimise errors and frauds.

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

In the Board of General Directors's opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements.

For and on behalf of the Board of General Directors,



Nguyen Tien Tho
General Director
Ho Chi Minh City, 30 March 2026

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INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Management and the Board of General Directors
Nam Hoa Trading & Production Corporation

We have audited the accompanying separate financial statements of Nam Hoa Trading & Production Corporation ("the Company"), prepared on 30 March 2026, as set out from page 04 to page 30, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and the notes to the separate financial statements (collectively referred to as the "separate financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the true and fair preparation and presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

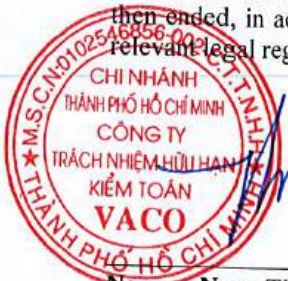
Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the Company's separate financial position as at 31 December 2025, and its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of separate financial statements.




Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No. 1822-2023-156-1
For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 30 March 2026



Le Bihn Phuong
Auditor
Auditing Practising Certificate
No. 5914-2023-156-1

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SEPARATE BALANCE SHEET
 As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		287,651,943,136	129,376,466,666
I. Cash and equivalent cash	110	4	166,558,121,773	10,429,777,656
1. Cash	111		7,823,197,898	10,429,777,656
2. Equivalent cash	112		158,734,923,875	-
II. Short-term receivables	130		84,413,654,178	71,363,401,100
1. Short-term trade receivables	131	5	48,731,656,314	68,056,852,291
2. Short-term advances to suppliers	132	6	906,322,222	4,052,442,264
3. Other short-term receivables	136	7	36,231,700,153	320,352,066
4. Provision for short-term doubtful debts	137	8	(1,456,024,511)	(1,066,245,521)
III. Inventories	140		34,864,760,581	41,122,615,272
1. Inventories	141	9	36,108,805,674	42,366,660,365
2. Provision for devaluation of inventories	149	9	(1,244,045,093)	(1,244,045,093)
IV. Other current assets	150		1,815,406,604	6,460,672,638
1. Short-term prepayments	151	10	1,815,406,604	832,535,331
2. Value-added tax deductibles	152		-	5,494,390,514
3. Taxes and amounts receivable from the State budget	153	11	-	133,746,793
B - NON-CURRENT ASSETS	200		165,952,715,761	292,337,199,422
I. Long-term receivables	210		1,170,021,600	7,000,000,000
1. Other long-term receivables	216	7	1,170,021,600	7,000,000,000
II. Fixed assets	220		32,474,207,850	45,734,712,049
1. Tangible fixed assets	221	12	32,474,207,850	45,710,283,049
- Cost	222		60,832,247,321	74,997,095,246
- Accumulated depreciation	223		(28,358,039,471)	(29,286,812,197)
2. Intangible fixed assets	227	13	-	24,429,000
- Cost	228		844,290,000	844,290,000
- Accumulated amortisation	229		(844,290,000)	(819,861,000)
III. Investment properties	230	14	17,174,764,836	89,684,678,642
- Cost	231		40,722,467,855	129,095,680,866
- Accumulated amortisation	232		(23,547,703,019)	(39,411,002,224)
IV. Long-term assets in progress	240		-	3,025,956,519
1. Construction in progress	242		-	3,025,956,519
V. Long-term financial investments	250		111,727,886,815	117,918,178,645
1. Investments in subsidiaries	251	15	136,504,732,000	136,504,732,000
2. Provision for long-term financial investments	254		(24,776,845,185)	(18,586,553,355)
VI. Other non-current assets	260		3,405,834,660	28,973,673,567
1. Long-term prepayments	261	10	3,405,834,660	28,973,673,567
TOTAL ASSETS (270 = 100 + 200)	270		453,604,658,897	421,713,666,088

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (CONTINUED)
 As at 31 December 2025

Unit: VND

RESOURCES	Mã số	Thuyết minh	Closing balance	Opening balance
C - LIABILITIES	300		103,020,110,382	124,973,570,438
I. Current liabilities	310		97,120,110,382	113,613,966,176
1. Short-term trade payables	311	16	8,764,836,615	13,889,367,958
2. Short-term advances from customers	312		678,090,969	987,232,925
3. Taxes and amounts payable to the State budget	313	11	20,276,266,289	2,682,635,704
4. Payables to employees	314		8,355,600,771	10,283,652,727
5. Short-term accrued expenses	315		359,541,863	1,784,755,600
6. Other long-term payables	319	17	2,110,192,301	3,365,113,229
7. Short-term loans and obligations under finance leases	320	18	56,575,581,574	80,621,208,033
II. Non-current liabilities	330		5,900,000,000	11,359,604,262
1. Other long-term payables	337	17	1,700,000,000	3,698,000,000
2. Long-term loans and obligations under finance leases	338	18	4,200,000,000	7,661,604,262
D - Equity	400		350,584,548,515	296,740,095,650
I. Owner's equity	410	19	350,584,548,515	296,740,095,650
1. Owner's contributed capital	411		240,281,690,000	240,281,690,000
- Ordinary shares carrying voting rights	411a		240,281,690,000	240,281,690,000
2. Retained earnings	421		110,302,858,515	56,458,405,650
- Retained earnings accumulated to the prior year end	421a		56,458,405,650	28,091,326,570
- Retained earnings of the current year	421b		53,844,452,865	28,367,079,080
TOTAL RESOURCES (440 = 300 + 400)	440		453,604,658,897	421,713,666,088



Nguyen Tien Tho
 General Director
 Ho Chi Minh City, 30 March 2026

Nguyen Duc Cuong
 Chief Accountant

Nguyen Thi Thu Huyen
 Preparer

SEPARATE INCOME STATEMENT
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	354,130,034,918	248,686,060,656
2. Deductions	02	22	5,727,194,414	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	22	348,402,840,504	248,686,060,656
4. Cost of goods sold and services rendered	11	23	256,856,626,841	189,036,279,592
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		91,546,213,663	59,649,781,064
6. Financial income	21	25	6,734,154,766	1,863,144,839
7. Financial expenses	22	26	16,100,856,079	13,330,612,315
- In which: Interest expense	23		4,640,501,286	4,614,437,002
8. Selling expenses	25	27	9,651,151,641	6,209,002,597
9. General and administration expenses	26	27	13,130,587,962	10,346,994,026
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		59,397,772,747	31,626,316,965
11. Other income	31	28	35,132,304,422	406,919,015
12. Other expenses	32	29	28,145,942,531	1,106,383,234
13. Profit from other activities (40 = 31 - 32)	40		6,986,361,891	(699,464,219)
14. Accounting profit before tax (50 = 30 + 40)	50		66,384,134,638	30,926,852,746
15. Current corporate income tax expense	51	30	12,539,681,773	2,559,773,666
16. Net profit after corporate income tax (60 = 50 - 51)	60		53,844,452,865	28,367,079,080



Nguyen Tien Tho
 General Director
 Ho Chi Minh City, 30 March 2026

Nguyen Duc Cuong
 Chief Accountant

Nguyen Thi Thu Huyen
 Preparer

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	66,384,134,638	30,926,852,746
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	11,701,115,809	11,960,397,213
- Provisions	03	6,580,070,820	6,035,980,685
- Foreign exchange gain, loss arising from translating foreign currency items	04	1,313,506,913	1,110,718,983
- Gain from investing activities	05	(48,002,948,076)	19,167,735
- Interest expense	06	4,640,501,286	4,614,437,002
3. Operating profit before movements in working capital	08	42,616,381,390	54,667,554,364
- Increase, decrease in receivables	09	12,503,330,117	(39,142,103,597)
- Increase, decrease in inventories	10	6,257,854,691	(8,592,132,074)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(8,946,178,808)	13,157,889,871
- Increase, decrease in prepayments	12	(3,846,590,466)	59,316,989
- Increase, decrease in trading securities	13	-	6,548,801,961
- Interest paid	14	(4,640,501,286)	(4,614,437,002)
- Corporate income tax paid	15	(2,559,773,666)	(2,327,902,402)
Net cash generated by/(used in) operating activities	20	41,384,521,972	19,756,988,110
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,711,954,018)	(12,464,399,619)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	146,996,031,200	864,873,372
3. Interest earned, dividends and profits received	27	4,810,761	6,105,716
Net cash generated by/(used in) investing activities	30	143,288,887,943	(11,593,420,531)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	221,065,688,130	196,545,332,251
2. Repayment of borrowings	34	(249,767,683,601)	(176,229,251,667)
3. Dividends and profits paid	36	(12,160,000)	(24,003,698,000)
Net cash generated by/(used in) financing activities	40	(28,714,155,471)	(3,687,617,416)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	155,959,254,444	4,475,950,163
Cash and equivalent cash at the beginning of the year	60	10,429,777,656	5,616,332,917
Effects of changes in foreign exchange rates	61	169,089,673	337,494,576
Cash and equivalent cash at the end of the year (70 = 50 + 60 + 61)	70	166,558,121,773	10,429,777,656


 Nguyen Tien Tho
 General Director
 Ho Chi Minh City, 30 March 2026


 Nguyen Duc Cuong
 Chief Accountant


 Nguyen Thi Thu Huyen
 Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Nam Hoa Trading & Production Corporation (the "Company") was established and operates under the Business Registration Certificate No. 0303292182 dated 11 May 2004. During its operation, the Company was granted the 12th amended Business Registration Certificate dated 21 November 2023.

The Company's number of employees as at 31 December 2025 was 1,044 (as at 01 January 2025: 893).

Head Office

The Company's head office is located at No. 71/4a, Hiep Thanh 13 Street, Ward 7, Tan Thoi Hiep Ward, Ho Chi Minh City. The Company has leased the entire factory at this address.

In addition, the Company has:

+ Factory and Office at Nhon Trach 2 Industrial Park, Nhon Trach Commune, Dong Nai Province (formerly Phu Hoi Commune, Nhon Trach District, Dong Nai Province).

+ Factory in Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City (formerly Cu Chi District, Ho Chi Minh City). The Company transferred this factory in December 2025.

Operating industries and principal activities

The Company's operating industries include: Production and Trading

The Company's principal activities are Production and trading of household appliances, interior decoration and wooden children's toys; warehouse and factory rental.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Disclosure of information comparability in the separate financial statements

Corresponding figures of the prior year are comparable to those of the current year.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regimes

The Company applied Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES (Continued)

Declaration of compliance with accounting standard and accounting regimes

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the separate financial statements.

The accompanying separate financial statements are not intended to present the general financial position, its business results and its cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

New accounting guidance has been issued but has not yet been applied.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. This Circular will become effective from 1 January 2026 and will be applicable to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the enterprise accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC. The Company's General Director is currently assessing the potential impacts of the adoption of Circular 99 on the Company's future financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The separate financial statements are prepared on an accrual basis (except for information relating to cash flows).

The accompanying separate financial statements are expressed in Vietnam Dong (VND) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

In addition, these separate financial statements are prepared and issued together with the consolidated financial statements. Accordingly, users should read these separate financial statements in combination with the consolidated financial statements for complete information.

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statement and reported amounts of revenue and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation and recognition at fair value

The Law on Accounting took effect from 1 January 2017, which includes regulations on evaluation and recognition at fair value. However, currently, there is no guidance for this matter. Therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) *Investment properties that are stated at fair value are disclosed in Note 14;*
- c) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- d) *For assets and liabilities (except items a, b and c as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trading securities, trade and other receivables, and deposits

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments that are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Financial investments

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The Company initially recognises its investment in subsidiaries at cost. The Company recognises in the statement of profit or loss its share of distributions from the investees' cumulative net profits arising after the date of investment. Other distributions received by the Company that are not derived from distributed profits are regarded as a recovery of the investment and are recognised as a reduction of the investment's cost.

Provision for impairment of investments in subsidiaries is recognised when subsidiaries incur losses. The amount of the provision is determined as the difference between the actual contributed capital of the parties in the subsidiaries and the subsidiaries' actual equity, multiplied by the Company's ownership interest based on the total actual contributed capital of the parties in the subsidiaries. Where the subsidiaries are required to prepare consolidated financial statements, the basis for determining the provision for impairment is the subsidiaries' consolidated financial statements.

Any increase or decrease in the required provision for impairment of investments in subsidiaries as at the end of the of the financial year is recognised in finance cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or for receivables where the debtors are assessed as having difficulties in settling their obligations due to dissolution, bankruptcy or similar circumstances.

Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories comprises direct material costs, direct labour costs and, where applicable, manufacturing overheads incurred in bringing the inventories to their present location and condition. The cost of inventories issued is determined using the weighted average method at the end of each month. Inventories are accounted for under the perpetual inventory system. Net realisable value is determined as the estimated selling price less the estimated costs to complete the products and the marketing, selling and distribution costs incurred.

An allowance for inventory write-down is provided in accordance with the prevailing regulations. Accordingly, the Company is permitted to make provisions for obsolete, damaged or substandard inventories, and in cases where the cost of inventories exceeds their net realisable value as at the end of the financial year.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 3 years.

Insurance costs: Prepaid insurance costs are allocated into expenses using the straight-line method over 1 year.

Land rental: Prepaid land rental is allocated into expenses using the straight-line method corresponding to the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the year.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

When a fixed asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the period. Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years of depreciation</u>
Buildings and structures	04 - 36
Machinery and equipment	04 - 10
Motor vehicles and conveyances	05 - 10
Management equipment	04 - 06
Other fixed assets	08

Intangible fixed assets and amortisation***Computer software***

Expenses relating to computer software programs that are not an integral part of the related hardware are capitalized. Cost of computer software represents all costs incurred by the Company up to the time the software is put into use. Computer software is amortised using the straight-line method within 5 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 05 to 50 years.

The Company does not depreciate investment properties which is long-term land use rights.

Payables and accrued expenses

Payables represent the amount payable to suppliers or others, and are stated at book value.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services, or assets and the seller is independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Equity**

Owner's contributed capital is recognised based on the actual contributed capital of the shareholders.

Profit distribution

Profit after tax is distributed to shareholders accordance with the Charter of Company which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

Revenue from the sale of real estate which the Company is an investor is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and handed over to the buyer, the Company has transferred the risks and rewards of ownership of the real estate to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Deductions**

Deductions are trade discounts and sales returns incurred in the same period of consumption of products, goods are adjusted a decrease in revenue in the incurring year.

In case products and goods are sold from the prior years, until the next year are incurred trade discounts and sales returns, the Company will record a decrease in revenue under the principles:

- If the trade discounts and sales returns are incurred prior to the issuance of separate financial statements, the Company will record a decrease in revenue on the separate financial statements of the reporting period.
- If the trade discounts and sales returns are incurred after the issuance of separate financial statements, the Company will record a decrease in revenue of incurring period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

Borrowing costs

Borrowing costs are recognized in the separate income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the separate financial statements.

Basic/diluted earnings per share

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present the basic/diluted earnings per share in the separate financial statements.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	5,979,262,768	74,753,708
Bank demand deposits	1,843,935,130	10,355,023,948
Các khoản tương đương tiền	158,734,923,875	-
Total	<u>166,558,121,773</u>	<u>10,429,777,656</u>

(i) These are 3-month term bonds held with Ho Chi Minh City Development Joint Stock Commercial Bank.

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Rosendahl Design Group	20,907,486,563	44,291,035,852
Spring Copenhagen	10,431,279,970	11,582,223,504
Boyhood APS	9,252,336,458	1,883,942,243
Others	8,140,553,323	10,299,650,692
Total	<u>48,731,656,314</u>	<u>68,056,852,291</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hung Vuong Automation Co.,Ltd	242,250,000	74,250,000
Binh Duong Mechanical Manufacturing and Construction Co.,Ltd	192,064,620	192,064,620
Thuan Phat Thinh Services Trading Co.,Ltd	126,062,900	-
European Wood Corporation APS	-	1,125,910,515
Others	345,944,702	2,660,217,129
Total	<u>906,322,222</u>	<u>4,052,442,264</u>

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	<u>36,231,700,153</u>	<u>320,352,066</u>
Bao Minh Da Nang Company (i)	17,983,791,126	-
Northwest Saigon Development JSC (ii)	16,822,005,200	-
Accrued bond interest income	826,274,827	-
Advances to employees	29,629,000	48,335,196
Others	570,000,000	272,016,870
b) Long-term	<u>1,170,021,600</u>	<u>7,000,000,000</u>
Deposits and collateral (i)	1,170,021,600	7,000,000,000
Mien Que Manufacturing and Trading JSC (iii)	1,108,021,600	7,000,000,000
Deposits and collateral - other	62,000,000	-

- (i) The receivable represents the amount claimed by the Company for compensation, corresponding to the value of inventories damaged by water as a result of flooding, in accordance with the terms and conditions of the insurance contract with Bao Minh Da Nang. The Company submitted the insurance claim on 26 June 2025 and is currently providing supporting documentation to the loss assessment company appointed by Bao Minh Da Nang to agree on the compensation amount.
- (ii) The remaining receivable relates to the liquidation minutes of the land lease contract and the early termination of the investment project at Lot C5-9, N9 Road, Tan Phu Trung Industrial Park, dated 15 December 2025 (see Note 28). As at the date of these financial statements, the Company has fully collected this receivable.
- (iii) This represents a deposit paid to Mien Que Manufacturing and Trading Joint Stock Company under the factory lease contract dated 1 May 2023 and the contract addendum dated 1 September 2023.

8. BAD DEBTS

	Số cuối năm			Số đầu năm		
	Giá gốc	Giá trị có thể thu hồi	Thời gian quá hạn	Giá gốc	Giá trị có thể thu hồi	Thời gian quá hạn
	VND	VND	VND	VND	VND	VND
Phải thu ngắn hạn của khách						
ARCHITECHMADE A/S	963,696,651	-	Trên 3 năm	963,696,651	-	Trên 3 năm
ROCK AND PEBBLE, LLC	181,364,792	-	Trên 3 năm	-	-	-
Đối tượng khác	310,963,068	-	Trên 3 năm	102,548,870	-	Trên 3 năm
Cộng	<u>1,456,024,511</u>	<u>-</u>		<u>1,066,245,521</u>	<u>-</u>	

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	16,822,380,463	(232,830,488)	18,558,591,588	(232,830,488)
Tools and supplies	374,147,027	(31,921,844)	593,997,299	(31,921,844)
Work in progress	7,382,367,520	-	18,938,741,551	-
Finished products	11,365,408,674	(979,292,761)	4,110,748,914	(979,292,761)
Goods on consignment	164,501,990	-	164,581,013	-
Total	36,108,805,674	(1,244,045,093)	42,366,660,365	(1,244,045,093)

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	1,815,406,604	832,535,331
Tools and supplies	544,401,021	208,507,319
Insurance costs	441,624,541	325,439,478
Others	829,381,042	298,588,534
b) Long-term	3,405,834,660	28,973,673,567
Land rent (i)	-	28,431,558,100
Tools and supplies	897,530,169	151,403,191
Others	2,508,304,491	390,712,276
Total	5,221,241,264	29,806,208,898

- (i) During the year, the Company liquidated the land lease contract and early terminated the lease at Lot C5-9, N9 Road, Tan Phu Trung Industrial Park (see Note 07).

11. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Personal income tax	118,452,740	118,452,740	-	-
Other taxes	15,294,053	15,294,053	-	-
Total	133,746,793	133,746,793	-	-
b) Payables				
Value-added tax	368,771,310	7,588,455,263	-	7,957,226,573
Value-added tax on imported goods	-	882,160,738	882,160,738	-
Import and export duties	14,332,785	24,807,502	39,140,287	-
Thuế thu nhập cá nhân	-	1,419,516,438	1,379,916,438	39,600,000
Corporate income tax	2,299,531,609	12,539,681,773	2,559,773,666	12,279,439,716
Other taxes	-	419,056,204	419,056,204	-
Total	2,682,635,704	22,873,677,918	5,280,047,333	20,276,266,289

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	17,148,000,592	52,915,632,666	4,495,524,088	300,462,900	137,475,000	74,997,095,246
- Purchases in the year	100,879,000	3,924,501,296	305,000,000	332,378,727	-	4,662,759,023
- Completed capital construction investment	6,547,776,899	-	-	-	-	6,547,776,899
- Sales and disposal (i)	(15,535,147,819)	(9,461,706,028)	(237,775,000)	(38,980,000)	(101,775,000)	(25,375,383,847)
Closing balance	8,261,508,672	47,378,427,934	4,562,749,088	593,861,627	35,700,000	60,832,247,321
ACCUMULATED DEPRECIATION						
Opening balance	3,662,943,688	23,201,872,691	2,096,944,088	253,894,394	71,157,336	29,286,812,197
- Charges for the year	820,006,612	5,420,499,418	376,599,436	14,901,502	17,611,712	6,649,618,680
- Sales and disposal (i)	(3,859,470,490)	(3,363,714,372)	(237,775,000)	(38,980,000)	(78,451,544)	(7,578,391,406)
Closing balance	623,479,810	25,258,657,737	2,235,768,524	229,815,896	10,317,504	28,358,039,471
NET BOOK VALUE						
Opening balance	13,485,056,904	29,713,759,975	2,398,580,000	46,568,506	66,317,664	45,710,283,049
Closing balance	7,638,028,862	22,119,770,197	2,326,980,564	364,045,731	25,382,496	32,474,207,850

- (i) The liquidation value recognised during the year comprises the value of on-land assets of the Cu Chi Factory located at Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City (formerly Cu Chi District, Ho Chi Minh City). The remaining carrying amount of these liquidated assets was VND 13,157,806,937 (see Note 23).

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 5,120,924,195 (as at 01 January 2025: VND 4,351,649,807).

A part of machinery and equipment is used as collateral for the loans at Public Bank Vietnam Limited - Cho Lon Branch (see Note 18).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
COST		
Opening balance	844,290,000	844,290,000
Closing balance	844,290,000	844,290,000
ACCUMULATED AMORTISATION		
Opening balance	819,861,000	819,861,000
- Charges for the year	24,429,000	24,429,000
Closing balance	844,290,000	844,290,000
NET BOOK VALUE		
Opening balance	24,429,000	24,429,000
Closing balance	-	-

The cost of intangible assets which have been fully amortized but are still in use as at 31 December 2025 is VND 844,290,000 (as at 01 January 2025: VND 380,000,000).

14. INVESTMENT PROPERTIES

	Workshops	Land use rights	Total
	VND	VND	VND
COST			
Opening balance	125,630,255,866	3,465,425,000	129,095,680,866
- Disposal (i)	(88,373,213,011)	-	(88,373,213,011)
Closing balance	37,257,042,855	3,465,425,000	40,722,467,855
ACCUMULATED DEPRECIATION			
Opening balance	39,411,002,224	-	39,411,002,224
- Charges for the year	4,158,326,079	-	4,158,326,079
- Disposal (i)	(20,021,625,284)	-	(20,021,625,284)
Closing balance	23,547,703,019	-	23,547,703,019
NET BOOK VALUE			
Opening balance	86,219,253,642	3,465,425,000	89,684,678,642
Closing balance	13,709,339,836	3,465,425,000	17,174,764,836

- (i) The liquidation value recognised during the year comprises the entire factory premises located at Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City (formerly Cu Chi District, Ho Chi Minh City). The carrying amount of these properties at the time of liquidation was VND 68,351,587,727 (see Note 23).

As at 31 December 2025, the balance represents factory buildings and land use rights located at 71/4A, Quarter 7, Hiep Thanh 13 Street, Tan Thoi Hiep Ward, Ho Chi Minh City. The Company has leased these assets under asset lease agreements with Hoang Dai Vuong Company Limited. The lease term under the contracts is two (2) years commencing from 20 September 2024.

Buildings and land use rights are used as collateral for the loans at Public Bank Vietnam Limited - Cho Lon Branch (see Note 18).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

14. INVESTMENT PROPERTIES (CONTINUED)**Fair value of investment properties**

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31 December 2025 should be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2025 has not been presented in the Notes to the separate financial statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment properties. Currently, the Company has not found a suitable consulting company to carry out this work.

List of investment properties at No. 71/4a, Hiep Thanh 13 Street, Quarter 7, Tan Thoi Hiep Ward, Ho Chi Minh City as at 31 December 2025 includes:

No.	List of investment properties	Cost	Accumulated depreciation	Net book value
1	Factory 1 workshop	29,473,035,327	15,815,325,590	13,657,709,737
2	Factory wiring system	4,429,188,116	4,429,188,116	-
3	Fire protection system of Factory 1	837,297,513	837,297,513	-
4	Elevator system installation	826,648,409	826,648,409	-
5	Wastewater treatment system	345,610,000	345,610,000	-
6	Wiring system of workshop 1	238,314,400	238,314,400	-
7	Factory fence	200,000,000	200,000,000	-
8	Hyundai D4BB Diesel fire pump	133,000,000	133,000,000	-
9	Warehouse awning under Contract No. 08/08/2018 HDKT dated 08 August 2018	132,912,000	132,912,000	-
10	Fire alarm system installation	132,245,000	103,591,901	28,653,099
11	Warehouse awning (Contract No. 20/06/2018 HDKT)	124,200,000	124,200,000	-
12	Escape ladder system	110,909,090	110,909,090	-
13	Galvanized iron pipe of wall fire protection system	100,108,000	100,108,000	-
14	Warehouse awning under Contract No. 10/07/2018 HDKT dated 12 July 2018	79,719,000	79,719,000	-
15	Construction risk insurance fee of Factory 1	49,950,000	26,973,000	22,977,000
16	Industrial Well Compartment	43,906,000	43,906,000	-
17	Land use rights	3,465,425,000	-	3,465,425,000
Total		40,722,467,855	23,547,703,019	17,174,764,836

15. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investment in subsidiaries</i>						
The Country Manufacturing and Trading Joint-Stock Company (i)	136,504,732,000	(24,776,845,185)	(*)	136,504,732,000	(18,586,553,355)	(*)
Total	136,504,732,000	(24,776,845,185)		136,504,732,000	(18,586,553,355)	

(i) Investment in the Mien Que Manufacturing and Trading Joint Stock Company represents a 51% ownership interest in the total charter capital. The principal activities of Mien Que are the manufacturing of wooden household and furniture products and the leasing of warehouses and factory premises. The financial statements of Mien Que Manufacturing and Trading Joint Stock Company reported a loss for the year 2025 and accumulated losses as at 31 December 2025.

(*) As at the end of the financial year, the Company has not determined the fair value of this investment in the subsidiary for disclosure in the separate financial statements due to the absence of quoted market prices and the lack of specific guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on the determination of fair value for financial investments. The fair value of this investment in the subsidiary may differ from its carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***15. LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)**

During the year, the Company entered into significant transactions with its subsidiaries as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<u>Sales of goods</u>		
Return of purchases raw materials	5,418,000,000	-
Sales of raw materials	-	237,396,098
Proceeds from sales of goods	6,746,331,694	6,369,837,159
<u>Purchases of goods</u>		
Purchases of fixed assets	305,000,000	35,700,000
Purchases of raw materials	-	892,837,091
Service expense	6,110,234,505	8,659,719,473
Workshop rental	8,967,714,000	8,579,760,000
Deposit for workshop rental	5,891,978,400	-
Payment for purchases of goods and services	16,428,900,283	20,301,610,432

16. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Construction Technology Business JSC	4,617,500,000	4,617,500,000	-	-
Sao Viet Nhat Printing JSC	611,318,945	611,318,945	1,566,493,107	1,566,493,107
Mien Que Manufacturing and Trading JSC – Related party	359,109,664	359,109,664	14,056,052	14,056,052
Northwest Saigon City Development Corporation (SCD)	-	-	7,401,682,288	7,401,682,288
Others	3,176,908,006	3,176,908,006	4,907,136,511	4,907,136,511
Total	8,764,836,615	8,764,836,615	13,889,367,958	13,889,367,958

17. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	2,110,192,301	3,365,113,229
Trade union fee	1,006,453,671	667,324,788
Social, health, and unemployment insurance	676,435,212	990,074,548
Deposits and collateral	-	1,581,720,000
Others	427,303,418	125,993,893
b) Long-term	1,700,000,000	3,698,000,000
Deposits and collateral	1,700,000,000	3,698,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term loans	80,621,208,033	80,621,208,033	225,722,057,142	(249,767,683,601)	56,575,581,574	56,575,581,574
Public Bank Vietnam Limited - Cho Lon Branch (i)	71,525,394,513	71,525,394,513	215,460,452,880	(232,810,265,819)	54,175,581,574	54,175,581,574
Public Bank Vietnam Limited - Cho Lon Branch - Current portion of long-term loans (ii)	9,095,813,520	9,095,813,520	10,261,604,262	(16,957,417,782)	2,400,000,000	2,400,000,000
b) Long-term loans	7,661,604,262	7,661,604,262	6,800,000,000	(10,261,604,262)	4,200,000,000	4,200,000,000
Public Bank Vietnam Limited - Cho Lon Branch (ii)	7,661,604,262	7,661,604,262	6,800,000,000	(10,261,604,262)	4,200,000,000	4,200,000,000
Total	88,282,812,295	88,282,812,295	232,522,057,142	(260,029,287,863)	60,775,581,574	60,775,581,574

- (i) Loans from Public Bank Vietnam Limited – Cho Lon Branch, bearing interest rates as stipulated in each loan agreement and subject to change from time to time. The loans are used to finance import payments / purchases of goods and raw materials, and to supplement working capital.

Collateral includes:

- Land use rights and assets attached to land located at 71/4A, Quarter 7, Hiep Thanh 13 Street, Tan Thoi Hiep Ward, Ho Chi Minh City.
- Machinery and equipment imported under mortgage contract No. PBVN CLN/000624/18.

- (ii) Loans from Public Bank Vietnam Limited – Cho Lon Branch, bearing interest rates as stipulated in each loan agreement and subject to change from time to time, for the purpose of financing the purchase of imported machinery and equipment.

Collateral includes:

- Land use rights and land-associated assets at No. 71/4A, Quarter 7, Hiep Thanh 13 Street, Tan Thoi Hiep Ward, Ho Chi Minh City, and machinery and equipment.
- Machinery and equipment owned by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements***18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

Long-term loans will be repaid under the following schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	2,400,000,000	9,095,813,520
In the second year	2,400,000,000	6,291,676,182
From the third year to the fifth year	1,800,000,000	1,369,928,080
Total	<u>6,600,000,000</u>	<u>16,757,417,782</u>
Less: Amounts payable within 12 months (shown under short-term loans)	2,400,000,000	9,095,813,520
Amounts payable after 12 months	<u>4,200,000,000</u>	<u>7,661,604,262</u>

19. OWNER'S EQUITY*Movement in owner's equity*

	<u>Owner's contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Prior year's opening balance	240,281,690,000	52,095,024,570	292,376,714,570
Profit in the year	-	28,367,079,080	28,367,079,080
Dividend payment	-	(24,003,698,000)	(24,003,698,000)
Current year's opening balance	<u>240,281,690,000</u>	<u>56,458,405,650</u>	<u>296,740,095,650</u>
Profit in the year	-	53,844,452,865	53,844,452,865
Current year's closing balance	<u>240,281,690,000</u>	<u>110,302,858,515</u>	<u>350,584,548,515</u>

Charter capital

According to the Business Registration Certificate No. 0303292182, as amended for the 12th time on 21 November 2023, the Company's charter capital is VND 240,281,690,000, equivalent to 24,028,169 shares.

As at 31 December 2025, the charter capital has been fully contributed, as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Number of shares</u>	<u>Rate</u>	<u>Number of shares</u>	<u>Rate</u>
	Shares	%	Shares	%
Mr. Doan Huong Son	6,741,612	28.06%	6,491,612	27.02%
Mr. Le Duy Anh	3,120,000	12.98%	3,120,000	12.98%
Mrs. Bui Thi Hien	2,398,206	9.98%	2,398,206	9.98%
Mrs. Tran Thi Thanh Huong	1,560,000	6.49%	1,560,000	6.49%
Mr. Nguyen Tien Tho	250,000	1.04%	500,000	2.08%
Treasury shares	24,471	0.10%	24,471	0.10%
Other shareholders	9,933,880	41.34%	9,933,880	41.34%
Total	<u>24,028,169</u>	<u>100%</u>	<u>24,028,169</u>	<u>100%</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

19. OWNER'S EQUITY (CONTINUED)

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares sold to the public	24.028.169	24.028.169
+ <i>Ordinary shares</i>	24.028.169	24.028.169
- Number of treasury shares	24.471	24.471
+ <i>Ordinary shares</i>	24.471	24.471
- Number of outstanding shares	24.003.698	24.003.698
+ <i>Ordinary shares</i>	24.003.698	24.003.698

Par value of ordinary shares is VND 10,000/share.

Dividends paid this year are VND 12,160,000 (prior year: VND 24,003,698,000).

20. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
USD	4,921	189,776
EUR	-	140

21. SEGMENT REPORTING

The manufacturing and trading of wooden toys and household products generate the majority of the Company's revenue and profit, while the trading of goods and the leasing of real estate account for less than 10% of total revenue and profit. The Board of Directors believes that the Company operates primarily in a single business segment, being the manufacturing of wooden toys and household products. Although the Company conducts both domestic sales and exports, all manufacturing activities are carried out within a single geographical area, namely Southern Vietnam. Accordingly, no additional segment information is presented.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from goods sold	354,130,034,918	248,686,060,656
Revenue from selling finished products domestically	970,010,350	1,568,172,706
Revenue from selling finished products for export	207,518,360,960	229,864,968,276
Revenue from the sale of the factory in Cu Chi	124,756,026,000	-
Revenue from workshop leasing	20,087,471,533	16,631,512,572
Others	798,166,075	621,407,102
<i>In which: Mien Que Manufacturing and Trading Joint Stock Company – related party</i>	<i>4,000,000</i>	-
Deductions	5,727,194,414	-
Trade discounts	4,931,245,726	-
Sales discounts (Nhon Trach Factory)	795,948,688	-
Net revenue from goods sold	348,402,840,504	248,686,060,656

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

23. COST OF GOODS SOLD

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of selling finished products domestically	1,318,193,490	4,795,893,134
Cost of selling finished products for export	166,436,557,134	180,372,700,868
Cost of the sale of the factory in Cu Chi (i)	83,817,897,531	-
Cost of workshop leasing	5,239,663,500	3,832,644,243
Cost of finished canned products	44,315,186	35,041,347
Total	<u>256,856,626,841</u>	<u>189,036,279,592</u>

- (i) The cost of disposal of the Cu Chi Factory comprises the carrying amount of the investment property being the factory buildings (see Note 14), the carrying amount of property, plant and equipment attached to the land of the Cu Chi Factory (see Note 12), and other costs directly attributable to the transfer of the entire factory.

24. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	52,214,972,540	84,546,112,511
Labors	95,158,834,798	92,306,909,081
Depreciation and amortization	11,701,115,809	11,960,397,213
Out-sourced services	31,949,478,352	24,386,424,660
Transfer cost for the factory in Cu Chi	83,817,897,531	-
Other monetary expenses	494,274,120	1,167,807,683
Total	<u>275,336,573,150</u>	<u>214,367,651,148</u>

25. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Deposit interest	4,810,761	6,105,716
Loan interest	200,255,097	-
Foreign exchange gain	5,702,814,081	1,434,356,621
Stock investment interest	826,274,827	422,682,502
Total	<u>6,734,154,766</u>	<u>1,863,144,839</u>

26. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	4,640,501,286	4,614,437,002
Provision for Investment in Subsidiary	6,190,291,830	7,021,055,855
Provision/Reversal of provision for impairment of trading securities	-	(985,075,170)
Foreign exchange loss	5,270,062,963	2,680,194,628
Total	<u>16,100,856,079</u>	<u>13,330,612,315</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements***27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Năm trước</u>
	VND	VND
<i>a) Selling expenses incurred in the year</i>		
Employees	1,199,132,709	1,365,033,910
Depreciation and amortization	24,429,000	48,858,000
Out-sourced services	3,857,782,579	2,989,488,378
Commission cost	4,253,922,269	1,182,973,368
Others	315,885,084	622,648,941
Total	<u>9,651,151,641</u>	<u>6,209,002,597</u>
<i>b) General and administration expenses incurred in the year</i>		
Employees	7,710,202,061	6,161,747,950
Depreciation and amortization	310,721,509	377,505,152
Provision for doubtful receivables	389,778,990	-
Out-sourced services	3,574,666,299	2,783,854,333
Others	1,145,219,103	1,023,886,591
Total	<u>13,130,587,962</u>	<u>10,346,994,026</u>

28. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
The transfer of the right to lease the Cu Chi factory (i)	33,644,010,400	-
Fixed asset disposal	978,814,496	381,725,041
Others	509,479,526	25,193,974
Total	<u>35,132,304,422</u>	<u>406,919,015</u>

- (i) This represents the proceeds received from the liquidation of the land lease contract and the early termination of the investment project at Lot C5-9, N9 Road, Tan Phu Trung Industrial Park (see Note 7).

29. OTHER EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Prepaid land lease expenses at Cu Chi Factory (i)	27,562,816,050	-
Others	583,126,481	1,106,383,234
Total	<u>28,145,942,531</u>	<u>1,106,383,234</u>

- (i) This represents the remaining balance of prepaid land rental arising from the liquidation of the land lease contract and the early termination of the investment project at Lot C5-9, N9 Road, Tan Phu Trung Industrial Park (see Note 10).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

30. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	66,384,134,638	30,926,852,746
- Increasing adjustments	<u>2,567,101,676</u>	<u>1,186,344,695</u>
Taxable income	68,951,236,314	32,113,197,441
- Assessable income eligible for tax incentives	6,252,827,450	19,314,329,112
- Assessable income not eligible for tax incentives	<u>62,698,408,864</u>	<u>12,798,868,329</u>
Corporate income tax rate	20%	20%
Corporate income tax payable on income eligible for tax incentives	1,250,565,490	3,862,865,822
Corporate income tax payable on income not eligible for tax incentives	12,539,681,773	2,559,773,666
Corporate income tax exemption and reduction (i)	<u>(1,250,565,490)</u>	<u>(3,862,865,822)</u>
Corporate income tax expense payable	<u>12,539,681,773</u>	<u>2,559,773,666</u>

- (i) The Company is entitled to a two-year corporate income tax exemption and a 50% reduction of the tax payable for the subsequent four years on income derived from the new investment project of the Nam Hoa Factory located at Nhon Trach 2 Industrial Park, Nhon Trach Commune, Dong Nai Province. The year 2025 represents the second year during which the Company is exempt from corporate income tax in respect of this factory.

Other than the non-deductible expense mentioned above, the Company has determined that there are no other non-deductible expenses. However, the determination of the corporate income tax obligation is subject to the decisions of the competent authorities.

31. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	60,775,581,574	88,282,812,295
Less: Cash	166,558,121,773	10,429,777,656
Net debt	<u>(105,782,540,199)</u>	<u>77,853,034,639</u>
Equity	350,584,548,515	296,740,095,650
Net debt to equity ratio	<u>(0.30)</u>	<u>26%</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

31. FINANCIAL INSTRUMENTS (CONTINUED)**Significant accounting policies**

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

Categories of financial instruments

	Carrying amount		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial assets				
Cash	166,558,121,773	10,429,777,656	166,558,121,773	10,429,777,656
Trade and other receivables	66,949,936,341	68,328,869,161	66,949,936,341	68,328,869,161
Deposits	19,153,812,726	7,000,000,000	19,153,812,726	7,000,000,000
Total	252,661,870,840	85,758,646,817	252,661,870,840	85,758,646,817
Financial liabilities				
Borrowings	60,775,581,574	88,282,812,295	60,775,581,574	88,282,812,295
Trade and other payables	10,892,140,033	19,295,081,851	10,892,140,033	19,295,081,851
Accrued expenses	359,541,863	1,784,755,600	359,541,863	1,784,755,600
Total	72,027,263,470	109,362,649,746	72,027,263,470	109,362,649,746

The Company has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Commodity price risk

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements***31. FINANCIAL INSTRUMENTS (CONTINUED)*****Credit risk***

Credit risk arises when a customer or counterparty fails to meet its contractual obligations, resulting in a financial loss to the Company. The Company has appropriate credit policies in place and performs regular monitoring to assess whether it is exposed to credit risk. The Company does not have any significant credit risk with any individual customer or counterparty, as its receivables are derived from a large number of customers operating across various industries and are geographically diversified.

Liquidity risk management

Liquidity risk management aims to ensure that the Company has sufficient funds to meet its current and future financial obligations. The Company manages liquidity by maintaining an appropriate balance between maturing liabilities and maturing assets, based on expected cash flows. The Company regularly monitors its current and projected liquidity requirements to ensure the availability of adequate cash and borrowings to meet both short-term and long-term obligations.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Closing balance	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Financial assets			
Cash	166,558,121,773	-	166,558,121,773
Trade and other receivables	66,949,936,341	-	66,949,936,341
Deposits	17,983,791,126	1,170,021,600	19,153,812,726
Total	251,491,849,240	1,170,021,600	252,661,870,840
Financial liabilities			
Borrowings	56,575,581,574	4,200,000,000	60,775,581,574
Trade and other payables	9,192,140,033	1,700,000,000	10,892,140,033
Accrued expenses	359,541,863	-	359,541,863
Total	66,127,263,470	5,900,000,000	72,027,263,470
Net liquidity gap	185,364,585,770	(4,729,978,400)	180,634,607,370
Opening balance	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Financial assets			
Cash	10,429,777,656	-	10,429,777,656
Trade and other receivables	68,328,869,161	-	68,328,869,161
Deposits	-	7,000,000,000	7,000,000,000
Total	78,758,646,817	7,000,000,000	85,758,646,817
Financial liabilities			
Borrowings	80,621,208,033	7,661,604,262	88,282,812,295
Trade and other payables	15,597,081,851	3,698,000,000	19,295,081,851
Accrued expenses	1,784,755,600	-	1,784,755,600
Total	98,003,045,484	11,359,604,262	109,362,649,746
Net liquidity gap	(19,244,398,667)	(4,359,604,262)	(23,604,002,929)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

31. FINANCIAL INSTRUMENTS (CONTINUED)

The Board of General Directors assessed the liquidity risk at high level, however, the Board of General Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due

32. COMMITMENTS

The Company has leased a factory at Nhon Trach 2 Industrial Park from Mien Que Manufacturing and Trading Joint Stock Company under a lease agreement and its appendix for use as a production facility. The lease term is from 1 May 2023 to 1 May 2043, with a leased area of 10,214 m². The lease payment, excluding value-added tax, is VND 70,000 per m² per month, payable monthly (lease payments commenced on 1 August 2023). The Company recognized VND 8,579,760,000 as lease expense for the year (same amount as the prior year).

Rent is payable on the following schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	8,579,760,000	8,579,760,000
In the second year to the fifth year inclusive	34,319,040,000	34,319,040,000
After five years	105,817,040,000	114,396,800,000
Total	<u>148,715,840,000</u>	<u>157,295,600,000</u>

33. SUPPLEMENTAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT

Supplemental information on non-cash transactions

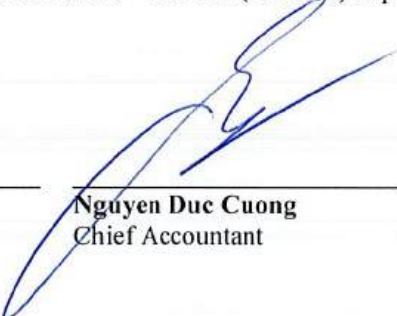
“Cash paid for the acquisition and construction of property, plant and equipment” for the year does not include VND 4,617,500,000, which represents the cost of property, plant and equipment acquired or constructed during the year but not yet paid. Accordingly, a corresponding amount has been adjusted under “Increase/(decrease) in payables.”


“Cash received from disposal and sale of property, plant and equipment” for the year does not include VND 16,822,005,200, which represents the receivable from the liquidation of the land lease contract at Tan Phu Trung Industrial Park during the year but not yet collected. Accordingly, a corresponding amount has been adjusted under “Increase/(decrease) in receivables.”

“Gains/(losses) from investment activities” include prepaid land lease expenses not yet allocated of VND 27,562,816,050. Accordingly, a corresponding amount has been adjusted under “Increase/(decrease) in prepaid expenses.”

“Cash paid for dividends or profits to owners” for the year includes VND 12,160,000, which represents dividends and profits payable to owners from prior years that were settled during the year. Accordingly, a corresponding amount has been adjusted under “Increase/(decrease) in payables.”


 Nguyen Tien Tho
 General Director
 Ho Chi Minh City, 30 March 2026


 Nguyen Duc Cuong
 Chief Accountant


 Nguyen Thi Thu Huyen
 Preparer

CÔNG TY CỔ PHẦN SẢN XUẤT
VÀ THƯƠNG MẠI NAM HOA
NAM HOA TRADING AND
PRODUCTION CORPORATION

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: 01/GTBCSX-NHT.2026
Vv: giải trình LNST thay đổi trên BCTC kiểm toán
Explanation on Changes in Profit after Tax on Financial
Statements after review

Tp.HCM, ngày 31 tháng 03 năm 2026
Ho Chi Minh city, 31st March, 2026

Kính gửi:

Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Việt Nam
Sở Giao dịch Chứng khoán Thành Phố Hồ Chí Minh

To:

State Securities Commission of Vietnam
Vietnam Exchange
Hochiminh Stock Exchange

Thực hiện quy định tại nội dung Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài Chính hướng dẫn về việc công bố thông tin định kỳ trên thị trường Chứng khoán, Công ty Cổ phần Sản xuất và Thương mại Nam Hoa giải trình các nội dung Báo cáo tài chính bán niên năm 2025 đã được soát xét như sau:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the periodic information disclosure on the Securities Market, Nam Hoa Production and Trading Joint Stock Company hereby provides explanations regarding the reviewed Semi-Annual Financial Statements for 2025 as follows:

1. Về biến động Lợi nhuận sau thuế so với cùng kỳ năm trước
Changes in Profit after Tax compared to the same period last year

KHOẢN MỤC ITEMS	ĐVT/ UNIT	2025	2024	CHÉNH LỆCH DIFFERENCE	TỶ LỆ THAY ĐỔI/ RATE OF CHANGE
				Tăng (+), giảm (-) Increase (+), decrease (-)	Tăng (+), giảm (-) Increase (+), decrease (-)
A- Báo cáo tài chính riêng/ Separate financial statements					
Doanh Thu thuần/ Net revenue	Tỷ Đồng/ VND billion	348.4	248.7	99.7	40%
Lợi nhuận sau thuế/ Profit after tax	Tỷ Đồng/ VND billion	53.8	28.4	25.5	90%
B- Báo cáo tài chính hợp nhất/ Consolidated financial statements					
Doanh Thu hợp nhất/ Consolidated revenue	Tỷ Đồng/ VND billion	382.31	352.04	30.27	9%
Lãi/ Lỗ sau thuế hợp nhất/ Consolidated profit (loss) after tax	Tỷ Đồng/ VND billion	40.22	8.82	31.40	89%
Lợi nhuận sau thuế Cty mẹ/ Profit after tax – Parent company	Tỷ Đồng/ VND billion	48.25	22.57	25.69	89%

Lợi nhuận sau thuế trên BCTC riêng và BCTC hợp nhất tăng 90% so với cùng kỳ năm trước chủ yếu đến từ lợi nhuận thanh lý tài sản nhà xưởng và quyền thuê đất Nhà máy Nam Hoa Củ chi

Profit after tax in both the separate financial statements and the consolidated financial statements increased by 90% compared to the same period last year, mainly driven by gains from the disposal of factory assets and land lease rights of Nam Hoa Cu Chi Factory.

2. Về thay đổi LNST trên BCTC Hợp nhất trước và sau kiểm toán: /

Changes in Profit after Tax on Consolidated FS before and after audited:

KHOẢN MỤC/ ITEMS	ĐVT/ UNIT	BC KIỂM TOÁN/ Reviewed FS	TRƯỚC KIỂM TOÁN/ Before Audited	CHÊNH LỆCH DIFFERENCE	TỶ LỆ THAY ĐỔI/ RATE OF CHANGE
				Tăng (+), giảm (-) Increase (+), decrease (-)	Tăng (+), giảm (-) Increase (+), decrease (-)
B- Báo cáo tài chính hợp nhất/ Consolidated financial statements					
Lãi/ Lỗ sau thuế hợp nhất/ Consolidated profit (loss) after tax	Tỷ Đồng/ VND billion	40.22	35.79	4.43	12.4%

Lợi nhuận sau thuế TNDN trên BCTC hợp nhất tăng hơn 5% so với trước kiểm toán chủ yếu do bút toán điều chỉnh ghi nhận toàn bộ lãi từ thanh lý của hợp đồng thuê đất tại nhà máy Nam Hoa Củ Chi.

Profit after corporate income tax in the consolidated financial statements increased by more than 5% compared to the pre-audit figures, mainly due to audit adjustments recognizing the full gain from the disposal of the land lease contract at Nam Hoa Cu Chi Factory.

Trên đây là giải trình của NHT báo cáo Ủy Ban Chứng Khoán Nhà Nước và Sở giao dịch Chứng khoán Thành phố Hồ Chí Minh về sự thay đổi các chỉ tiêu trên Báo cáo tài chính bán niên năm 2025 so với cùng kỳ năm trước, LNST trên BCTC hợp nhất kiểm toán thay đổi hơn 5% so với trước Kiểm toán.

The above is NHT's explanation submitted to the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange regarding the changes in indicators in the Semi-Annual Financial Statements 2025 compared to the same period last year, with the consolidated audited profit after tax changing by more than 5% compared to before review.

Chúng tôi xin chân thành cảm ơn và trân trọng kính chào!
We sincerely thank you and best regards!

CTY CPSX VÀ TM NAM HOA

NAM HOA TRADING AND PRODUCTION CORPORATION

**TỔNG GIÁM ĐỐC
GENERAL DIRECTOR**



NGUYỄN HIÊN THỌ

Nơi nhận/ Recipients:

- Như trên/ As above
- Lưu/ Filed .