

I. CONSOLIDATED BALANCE SHEET

ASSET		Final number	First issue of the year
A	Current assets	1,924,609,294,403	1,535,787,523,269
I	Cash and cash equivalents	236,434,095,967	60,277,937,679
II	Short-term financial investments	231,770,546,000	314,875,185,547
III	Short-term receivables	795,510,916,068	580,398,812,608
son-in-law	Inventory	659,235,495,330	577,997,189,249
V	Other current assets	1,658,241,038	2,238,398,186
B	Long-term assets	273,112,600,235	216,538,435,732
I	Long-term receivables	890,821,420	890,821,420
II	Fixed assets	27,275,746,713	18,546,852,715
1	<i>Tangible fixed assets</i>	13,126,638,987	16,715,234,687
2	<i>Fixed assets under finance lease</i>	-	-
3	<i>Intangible fixed assets</i>	14,149,107,726	1,831,618,028
III	Investment properties	48,127,233,750	-
IV	Long-term work-in-progress assets	3,119,395,000	193,780,000
V	Long-term financial investment	192,939,650,736	193,412,668,742
VI	Other long-term assets	759,752,616	3,494,312,855
	TOTAL ASSETS	2,197,721,894,638	1,752,325,959,001
FUNDING		Final number	Year-end issue
C	Liabilities	1,720,630,360,053	1,327,136,884,726
I	Short-term debt	1,720,630,360,053	1,327,136,884,726
II	Long-term debt	-	-
D	Equity Capital	477,091,534,585	425,189,074,275
I	Equity	477,091,534,585	425,189,074,275
1	<i>Owner's equity contri-ion</i>	386,202,350,000	341,777,690,000
2	<i>Share premium</i>	5,148,010,000	5,348,010,000
3	<i>Convertible bond option</i>	-	-
4	<i>Other owner's equity</i>	-	-
5	<i>Treasury stock</i>	(20,000)	(20,000)
6	<i>Revaluation difference of assets</i>	-	-
7	<i>Exchange rate difference</i>	-	-
8	<i>Development Investment Fund</i>	10,897,270,675	9,550,061,788
9	<i>Business Restructuring Support Fund</i>	-	-
10	<i>Other funds belonging to equity capital</i>	-	-
11	<i>Undistri-ed after-tax profit</i>	74,843,923,910	68,513,332,487
12	<i>Capital investment for construction projects</i>	-	-
II	Other funding sources and funds	-	-
1	<i>Funding source</i>	-	-
2	<i>Funding source used to acquire fixed assets.</i>	-	-
	TOTAL FUNDING	2,197,721,894,638	1,752,325,959,001

II. OVERALL BUSINESS PERFORMANCE RESULTS

Unit of measurement: Vietnamese Dong

TARGETS	Fourth quarter of this year	Cumulative from the beginning of the year
1 Revenue from sales and services	885,821,463,254	3,304,399,879,500
2 Revenue deductions	22,897,175,558	44,437,773,359
3 Net revenue from sales and services	862,924,287,696	3,259,962,106,141
4 Cost of goods sold	841,823,354,312	3,054,900,721,681
5 Gross profit from sales and services	21,100,933,384	205,061,384,460
6 Financial operating revenue	11,725,632,506	19,520,299,990
7 Financial costs	27,946,311,301	85,592,590,362
<i>This includes interest expense.</i>	24,555,593,273	73,590,398,018
8 Cost of goods sold	(5,972,463,334)	61,283,252,079
9 Business management costs	7,351,386,298	30,284,671,076
10 Net profit from business operations	3,501,331,625	47,421,170,933
11 Other income	353,398,148	493,253,059
12 Other expenses	877,861,493	1,849,920,449
13 Other profits	(524,463,345)	(1,356,667,390)
14 Total accounting profit before tax	2,976,868,280	46,064,503,543
15 Current corporate income tax expense	878,195,467	9,785,043,233
16 Deferred corporate income tax expense	-	-
17 Net profit after corporate income tax	2,098,672,813	36,279,460,310

Chief Accountant

KẾ TOÁN TRƯỞNG
Trịnh Thị Phương

January 30, 2026

General Director



TỔNG GIÁM ĐỐC
Nguyễn Thị Huyền Chương

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

to year talent main conclude end December 31 , 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Explanation	Year-end Balance	Beginning Balance
A - CURRENT ASSETS	100		1,924,609,294,403	1,535,787,523,269
I. Cash and cash equivalents	110	V.1	236,434,095,967	60,277,937,679
1. Cash	111		6,434,095,967	10,277,937,679
2. Cash equivalents	112		230,000,000,000	50,000,000,000
II. Short-term financial investments	120		231,770,546,000	314,875,185,547
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	231,770,546,000	314,875,185,547
III. Short-term account receivable	130		795,510,916,068	580,398,812,608
1. Trade receivable	131	V.3	686,159,171,425	515,404,540,460
2. Advances to suppliers	132	V.4	89,374,631,564	32,512,000,329
3. Intercompany receivables	133		-	-
4. construction contracts	134		-	-
5. Receivables for current loans	135	V.5	10,813,960,000	22,996,000,000
6. Other current receivables	136	V.6	12,255,191,316	12,586,925,256
7. Allowance for doubtful debt	137		(3,092,038,237)	(3,100,653,437)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140	V.7	659,235,495,330	577,997,189,249
1. Inventories	141		661,492,131,967	581,282,182,683
2. Allowance for for obsolete inventories	149		(2,256,636,637)	(3,284,993,434)
V. Other current assets	150		1,658,241,038	2,238,398,186
1. Short-term prepaid expenses	151	V.8	1,517,461,294	2,159,533,389
2. Deductible value added tax	152		140,779,744	78,864,797
3. Tax and other receivables from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Others	155		-	-

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

BALANCE SHEET (continued)

As of December 31, 2025

ASSET	Code	Explan ation	Year-end Balance	Beginning Balance
B - NON-CURRENT ASSETS	200		273,112,600,235	216,538,435,732
I. Long-term receivable	210		890,821,420	890,821,420
1. Trade receivable	211		-	-
2. Advances to suppliers	212		-	-
3. Business capital in affiliated units	213		-	-
4. Intercompany receivables	214		-	-
5. Receivables for non-current loans	215		-	-
6. Other non-current receivables	216	V.9	890,821,420	890,821,420
7. Allowance for doubtful debt	219		-	-
II. Fixed assets	220		27,275,746,713	18,546,852,715
1. Tangible fixed assets	221	V.10	13,126,638,987	16,715,234,687
<i>Historical cost</i>	222		83,594,511,385	82,685,420,476
<i>Accumulated depreciation</i>	223		(70,467,872,398)	(65,970,185,789)
2. Finance leases	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	14,149,107,726	1,831,618,028
<i>Historical cost</i>	228		16,995,712,600	3,995,712,600
<i>Accumulated amortization</i>	229		(2,846,604,874)	(2,164,094,572)
III. Investment property	230	V.12	48,127,233,750	-
Historical cost	231		48,127,233,750	-
Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		3,119,395,000	193,780,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.13	3,119,395,000	193,780,000
V. Long-term financial investments	250	V.14	192,939,650,736	193,412,668,742
1. Investments in subsidiaries	251		156,869,955,000	156,869,955,000
2. Investment in associates, affiliates	252		24,000,000,000	24,000,000,000
3. Equity investments in other entities	253		-	-
4. Allowance for diminution in the value of long-term financial investments	254		(7,930,304,264)	(7,457,286,258)
5. Held-to-maturity investments	255		20,000,000,000	20,000,000,000
VI. Other non-current assets	260		759,752,616	3,494,312,855
1. Long-term prepaid expenses	261	V.15	759,752,616	3,494,312,855
2. Deferred tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Lợi thế thương mại	269		-	-
TOTAL ASSETS	270		2,197,721,894,638	1,752,325,959,001

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

BALANCE SHEET (continued)

As of December 31, 2025

CAPITAL SOURCE	Code	Explan ation	Year-end Balance	Beginning Balance
C - LIABILITIES	300		1,720,630,360,053	1,327,136,884,726
I. Current liabilities	310		1,720,630,360,053	1,327,136,884,726
1. Trade payables	311	V.16	166,884,876,765	147,902,947,738
2. Advances from customers	312	V.17	11,181,331,004	8,841,215,581
3. Statutory obligations	313	V.18	19,813,546,407	21,544,739,184
4. Payables to employees	314		1,855,499,134	1,821,652,013
5. Accrued expenses	315	V.19	2,815,718,695	4,997,482,640
6. Intercompany payables	316		-	-
7. Payables according to the progress of the construction contracts	317		-	-
8. Unrealized revenues	318		-	-
9. Other non-current payables	319	V.20	2,351,670,338	1,582,048,209
10. Short-term borrowings	320	V.21	1,510,764,440,702	1,135,906,992,519
11. Provision for current payables	321	V.22	3,758,619,955	3,335,149,789
12. Bonus and welfare fund	322	V.23	1,204,657,053	1,204,657,053
13. Stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		-	-
1. Trade payables	331		-	-
2. Advances from customers	332		-	-
3. Accrued expenses	333		-	-
4. Intercompany payables on business capital	334		-	-
5. Intercompany payables	335		-	-
6. Unrealized revenues	336		-	-
7. Other non-current payables	337		-	-
8. Long-term borrowings	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for non-current payables	342		-	-
13. Scientific and technological development fund	343		-	-

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

BALANCE SHEET (continued)

As of December 31, 2025

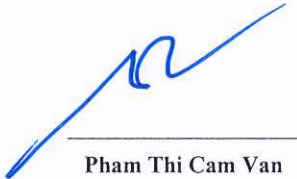
CAPITAL SOURCE	Code	Explanation	Year-end Balance	Beginning Balance
D - OWNERS' EQUITY	400		477,091,534,585	425,189,074,275
I. Capital	410	V.24	477,091,534,585	425,189,074,275
1. Issued share capital	411		386,202,350,000	341,777,690,000
- Common shares with voting rights	411a		386,202,350,000	341,777,690,000
- Preferred shares	411b		-	-
2. Share premium	412		5,148,010,000	5,348,010,000
3. Option to convert bonds	413		-	-
4. Other capitals of owners	414		-	-
5. Treasury shares	415		(20,000)	(20,000)
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		10,897,270,675	9,550,061,788
9. Business arrangement support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Retained earnings	421		74,843,923,910	68,513,332,487
- Accumulated retained earnings by the end of the previous year	421a		38,564,463,600	42,370,512,344
- Retained earnings of the current year	421b		36,279,460,310	26,142,820,143
12. Funds for capital construction investment	422		-	-
II. Other funds	430		-	-
1. Funding	431		-	-
2. Funds that have formed fixed assets	432		-	-
TOTAL LIABILITES AND OWNERS' EQUITY	440		2,197,721,894,638	1,752,325,959,001

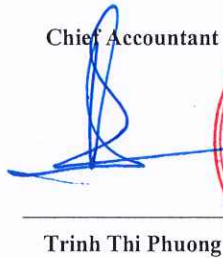
Established on January 31, 2026


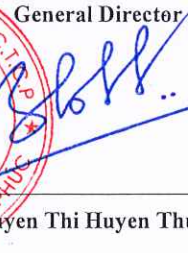
Prepared by

Chief Accountant

General Director


Pham Thi Cam Van


Trinh Thi Phuong


General Director

Nguyen Thi Huyen Thuong


NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam
 (TIMBINH) FINANCIAL STATEMENTS
 to year talent main conclude end December 31 , 2025

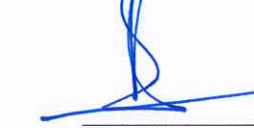
BUSINESS PERFORMANCE REPORT
 4st quarter 2025

INDICATORS	Code	Explanat tion	This quarter		Accumulated from beginning to period end	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and rendering of services	01	VI.1	885,821,463,254	595,226,571,186	3,304,399,879,500	2,654,849,435,306
2. Revenue deductions	02	VI.1	22,897,175,558	24,338,005,377	44,437,773,359	39,406,857,440
3. Net revenue from sales of goods and rendering of services	10	VI.1	862,924,287,696	570,888,565,809	3,259,962,106,141	2,615,442,577,866
4. Cost of goods sold	11	VI.2	841,823,354,312	526,674,982,036	3,054,900,721,681	2,427,631,490,179
5. Gross profit from sales of goods and rendering of services	20		21,100,933,384	44,213,583,773	205,061,384,460	187,811,087,687
6. Financial income	21	VI.3	11,725,632,506	9,823,774,989	19,520,299,990	28,132,158,304
7. Financial expenses	22	VI.4	27,946,311,301	19,660,526,789	85,592,590,362	71,572,058,478
In which: interest expenses	23		24,555,593,273	17,683,506,022	73,590,398,018	65,676,090,809
8. Selling expenses	25	VI.5	(5,972,463,334)	22,485,250,661	61,283,252,079	83,195,761,243
9. General and administrative expenses	26	VI.6	7,351,386,298	5,401,628,436	30,284,671,076	24,925,480,050
10. Net profit from operating activities	30		3,501,331,625	6,489,952,876	47,421,170,933	36,249,946,220
11. Other income	31	VI.7	353,398,148	(2,800,812,371)	493,253,059	1,087,133,600
12. Other expenses	32	VI.8	877,861,493	366,949,701	1,849,920,449	2,105,874,705
13. Other profit	40		(524,463,345)	(3,167,762,072)	(1,356,667,390)	(1,018,741,105)
14. Accounting profit before tax	50		2,976,868,280	3,322,190,804	46,064,503,543	35,231,205,115
15. Current corporate income tax expense	51	VI.9	878,195,467	1,121,999,717	9,785,043,233	7,605,868,051
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after corporate income tax	60		<u>2,098,672,813</u>	<u>2,200,191,087</u>	<u>36,279,460,310</u>	<u>27,625,337,064</u>

Prepared by


 Pham Thi Cam Van

Chief Accountant


 Trinh Thi Phuong



Established on January 31, 2026
 General Director


 Nguyen Thi Huyen Thuong

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

to year talent main conclude end December 31 , 2025

CASH FLOW STATEMENT

(By direct method)

4st quarter 2025

Unit: VND

INDICATORS	Cod e	Explan ation	This quarter		Accumulated from beginning to period end	
			This year	Last year	This year	Last year
I. Cash flow from operating activities						
1. Cash received from sales of units	01		1,006,043,911,327	678,836,518,365	3,484,802,588,953	2,787,643,026,678
2. Cash payment to vendors	02	#####	(630,460,005,627)	(630,460,005,627)	(3,296,274,653,549)	(2,430,100,631,606)
3. Cash payment to employees	03		(4,310,364,000)	(3,875,320,000)	(18,644,901,000)	(17,726,867,119)
4. Cash payment to loan interest expense	04		(22,009,874,578)	(18,346,515,110)	(68,758,028,146)	(63,808,913,853)
5. Corporate income tax paid	05		(767,660)	-	(7,172,977,092)	(8,950,035,952)
6. Cash received from other activities	06		1,927,759,204	3,182,678	13,153,861,939	8,777,670,292
7. Cash payment to other activities	07		(29,212,470,050)	(42,234,876,467)	(327,630,091,907)	(279,313,046,132)
<i>Cash flow from operating activities</i>	<i>20</i>		<i>(82,627,439,771)</i>	<i>(16,077,016,161)</i>	<i>(220,524,200,802)</i>	<i>(3,478,797,692)</i>
II. Cash flow from investing activities						
1. Cash payment for fixed assets and others long term assets	21		(30,094,385,000)	-	(80,627,233,750)	(733,700,000)
2. Cash received from fixed assets and other assets liquidations	22		-	136,363,636	-	136,363,636
3. Cash payment for loan, purchase of other loan instruments of the subsidiaries	23		(69,700,000,000)	(195,500,000,000)	(271,810,000,000)	(324,608,115,745)
4. Cash received from lending, sales of other lending instruments of the subsidiaries	24		104,850,000,000	206,500,000,000	352,950,000,000	240,600,000,000
5. Cash payment for Investment, Capital contribution to subsidiaries	25		-	-	-	(13,100,000,000)
6. Cash received for Investment, Capital contribution to subsidiaries	26		-	-	-	-
7. Cash received from interest income, dividend payment and profit distribution	27		1,873,486,849	1,481,939,702	5,487,144,657	12,680,746,484
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>6,929,101,849</i>	<i>12,618,303,338</i>	<i>5,999,910,907</i>	<i>(85,024,705,625)</i>

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam

COMBINED FINANCIAL STATEMENTS

to year talent main conclude end December 31 , 2025

Cash flow statement

INDICATORS	Code	Explanation	This quarter		Accumulated from beginning to period end	
			This year	Last year	This year	Last year
III. Cash flow from financing activities						
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-	15,823,000,000	-
2. Money returned to owners, buyback issued company shares	32		-	-	-	-
3. Proceeds from borrowing	33		971,083,157,207	705,476,424,871	3,268,774,986,014	2,600,158,927,092
4. Loan principal repayment	34		(885,333,391,198)	(597,612,254,673)	(2,893,917,537,831)	(2,420,666,236,547)
5. Lease principal repayment	35		-	-	-	-
6. Dividends, profits paid to owners	36		-	-	-	-
<i>Cash flow from financing activities</i>	<i>40</i>		<i>85,749,766,009</i>	<i>107,864,170,198</i>	<i>390,680,448,183</i>	<i>179,492,690,545</i>
Net cash flow during the year	50		10,051,428,087	104,405,457,375	176,156,158,288	90,989,187,228
Cash and cash equivalents at the beginning of the year	60	V.1	226,382,667,880	25,456,546,593	60,277,937,679	38,872,816,740
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		-	-	-	-
Cash and cash equivalents at the end of the year	70	V.1	236,434,095,967	129,862,003,968	236,434,095,967	129,862,003,968

Prepared by

Pham Thi Cam Van

Chief Accountant

Trinh Thi Phuong

Established on January 31, 2026
General Director



Nguyen Thi Huyen Thuong

NAGAKAWA GROUP JOINT STOCK COMPANY

Address : Xuan Thuong 1 Hamlet, Phuc Yen Ward, Phu Tho Province, Vietnam
 CONSOLIDATED INTERIM FINANCIAL REPORT
 of the fiscal year ending December 31, 2025

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
of the fiscal year ending December 31, 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of capital ownership** : Joint Stock Company
2. **Business field** : Manufacturing and trading.
3. **Business sector** :
 The company's business activities include:
 - Manufacture of consumer electronic products;
 - Manufacture of household electrical appliances . Details: Manufacture of household electrical appliances, air conditioners;
 - Real estate business, land use rights belonging to the owner, user or lessee;
4. **Typical production and business cycle:** Within 12 months
5. **The characteristics of a business's operations during the fiscal year affect the interim consolidated financial statements:**
 Are not.

6. Business structure:*Subsidiaries:*

<i>Company name</i>	<i>Head office address</i>	<i>Main activities</i>	<i>Proporti on actual capital contribu tion</i>	<i>Ratio as stated in the Business Registrati on Certificate</i>
Nagakawa Investment and Technical Development Joint Stock Company	Xuan Thuong 1 residential area, Phuc Yen Ward, Phu Tho Province, Vietnam	Retail and wholesale of electronic equipment and components, installation of air conditioning systems for construction projects.	80%	80%
Nagakawa Joint Stock Company Da Nang	94 Nam Tran Street, Thanh Khe Ward, Da Nang City, Vietnam	Retail and wholesale of electronic equipment, components, and household appliances.	52%	52%
Nagakawa Joint Stock Company, Ho Chi Minh City	25 Doan Thi Diem Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam	Retail and wholesale of electronic equipment, components, and household appliances.	51%	51%
Nagakawa Electronics Joint Stock Company	3rd Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam	Retail and wholesale of electronic equipment, components, and household goods.	51%	51%
Viet Phuc Hung Yen Joint Stock Company	Vinh Bao Village, Nghia Tru Commune, Hung Yen Province, Vietnam	Warehouse rental and retail/wholesale of electronic equipment, components, and household goods.	9 6.92 %	9 6.92 %

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<i>Company name</i>	<i>Head office address</i>	<i>Main activities</i>	<i>Proporti on actual capital contribu tion</i>	<i>Ratio as stated in the Business Registrati on Certificate</i>
Nagakwa High-Tech Joint Stock Company	No. 56, Lane 109, Cau Buou Street, Residential Area 15, Kien Hung Ward, Hanoi City, Vietnam	Information technology services and other computer-related services.	55%	55%

Joint ventures and affiliated companies:

<i>Company name</i>	<i>Head office address</i>	<i>Main activities</i>	<i>Proportion actual capital contribution</i>	<i>Ratio as stated in the Business Registration Certificate</i>
KLW Vietnam Garment Joint Stock Company	Xuan Thuong 1 residential area, Phuc Yen Ward, Phu Tho Province, Vietnam	Garment manufacturing (Operating normally)	48%	48%

Subordinate units:

<i>Unit Name</i>	<i>Address</i>	<i>Main activities</i>
Nagakawa Group Joint Stock Company Hanoi Branch	3rd Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam	Retail and wholesale of electronic equipment, components, and household appliances (Operating normally)

7. **Statement on the comparability of financial statements:** The interim financial statements for the fiscal year ended December 31, 2025 are fully consistent and comparable with the financial statements for the fiscal year ended December 31, 2024 and the financial statements for the fiscal year ended December 31, 2024.

II. FISCAL YEAR , CURRENCY USED IN ACCOUNTING

1. Fiscal year

fiscal year begins on January 1st and ends on December 31st each year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese Dong (VND) because most receipts and disbursements are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting system applied

The company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and other circulars guiding the implementation of accounting standards and regulations of the Ministry of Finance.

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2. Statement on compliance with accounting standards and accounting regulations

The Board of Directors assures that it has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards and systems in the preparation of financial statements.

3. Accounting method applied

The company uses a computerized general journal accounting system.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing consolidated financial statements.

Consolidated financial statements are prepared on an accrual accounting basis (excluding information related to cash flows).

Subsidiary units establish their own accounting systems and operate as dependent accounting units. The consolidated financial statements of the entire company are prepared based on the consolidation of the financial statements of the subsidiary units. Revenue and balances between subsidiary units are eliminated when preparing the consolidated financial statements.

2. Cash and cash equivalents

Money includes cash in hand, demand deposits, and monetary gold used as a store of value, excluding gold classified as inventory used as raw material for the production of products or goods for sale.

Cash equivalents are short-term investments with a redemption or maturity date of no more than 3 months from the date of purchase, easily convertible into a defined amount of cash, and with minimal risk involved in the conversion process.

3. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences.

The company conducts transactions in foreign currencies, specifically USD.

Exchange rate differences arising during the period and exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the period are recognized as income or expense in the period. Exchange rate differences resulting from the revaluation of foreign currency balances at the end of the period are handled according to the guidelines of Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. The ending balances of monetary items denominated in foreign currency are converted using the exchange rate at the end of the accounting period.

Exchange rate differences arising during the period from foreign currency transactions of monetary items denominated in foreign currency, and exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the period after offsetting increases and decreases, are recognized as financial operating revenue or financial expenses.

Specifically, during the investment and construction phase to form fixed assets before the Company commences production and business operations (pre-operation phase), exchange rate differences arising from the payment of monetary items denominated in foreign currency for investment and construction, and exchange rate differences arising from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, are reflected cumulatively on the Balance Sheet (Exchange Rate Difference item). These exchange rate differences are gradually

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allocated to financial income or financial expenses over a period not exceeding 5 years from the date the project commences operation.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs, as stated by the commercial bank where the Company conducts the transaction. The exchange rate used to revalue the ending balances of monetary items denominated in foreign currency is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company maintains accounts, as published on the last day of the accounting period.

4. Accounting principles for financial investments

Investments held until maturity

An investment is classified as held to maturity when the Company intends and is able to hold it to maturity. Investments held to maturity include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and loans held to maturity for the purpose of collecting periodic interest, and other investments held to maturity.

Investments held to maturity are initially recognized at cost, including the purchase price and any transaction-related expenses. After initial recognition, these investments are recognized at their recoverable value. Interest income from investments held to maturity after the date of purchase is recognized in the Income Statement on an accrual basis. Interest earned before the Company takes possession is deducted from the cost at the time of purchase.

When there is conclusive evidence that part or all of the investment may be unrecoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the year and directly deducted from the investment value.

Investments in subsidiaries, joint ventures, and associated companies.

Subsidiary company

A subsidiary is a company under the control of a parent company. Control is achieved when the parent company has the ability to control the financial and operational policies of the investee company in order to obtain economic benefits from its activities.

Joint venture company

A joint venture company is a company established on the basis of a contractual agreement whereby the company and participating parties conduct economic activities under joint control. Joint control means that strategic decisions related to the operational and financial policies of the joint venture company must be made with the consensus of all participating parties.

Affiliated company

An associate company is a company in which the investor has significant influence but no control over its financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee company, but without controlling those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price or capital contribution plus any costs directly related to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the investment.

Dividends and profits from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the

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investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received/recorded at par value.

Provisions for losses on investments in subsidiaries, joint ventures, and associates are established when the subsidiary, joint venture, or associate incurs losses. The provision amount is equal to the difference between the actual capital contributions of the parties to the subsidiary, joint venture, or associate and the actual equity multiplied by the ratio of the Company's capital contribution to the total actual capital contributions of the parties to the subsidiary, joint venture, or associate. If the subsidiary, joint venture, or associate is subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the provision for investment losses in subsidiaries, joint ventures, and associated companies that need to be set aside at the end of the fiscal year are recognized as financial expenses.

5. Trade receivables and other receivables

Trade receivables and other receivables are recognized at their actual cost. Receivables are presented at their book value less any provisions for doubtful receivables.

The classification of receivables into customer receivables, intercompany receivables, and other receivables is carried out according to the following principle:

- Accounts receivable reflect trade-related receivables arising from purchase-sale transactions between the Company and buyers that are independent entities, including receivables for export sales consigned to other entities.
- Internal receivables reflect amounts receivable from subsidiary units that do not have legal personality and are accounted for as dependent entities.
- Other receivables reflect non-commercial receivables that are not related to purchase or sale transactions.

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

- For accounts receivable that are overdue for payment:
 - 30% of the value for accounts receivable that are overdue from 6 months to less than 1 year.
 - 50% of the value for accounts receivable that are overdue from 1 year to less than 2 years.
 - 70% of the value for accounts receivable that are overdue for 2 years to less than 3 years.
 - 100% of the value for accounts receivable outstanding for 3 years or more.

For accounts receivable that are not yet overdue but are unlikely to be collected: a provision should be made based on the projected loss.

6. Principles of Inventory Recognition

Inventory is recorded at the lower of its original cost and its net realizable value.

The original cost of inventory is determined as follows:

- Materials and goods: include the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Finished goods: includes the cost of raw materials, direct labor, and related manufacturing overheads, allocated based on normal operating levels.

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- Work-in-progress production costs include only the cost of main raw materials, labor costs, depreciation costs of assets used in production, and general production costs related to production activities.

Net realizable value is the estimated selling price of inventory in the normal course of business less the estimated costs to complete and the estimated costs necessary for its sale.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

Inventory devaluation provisions are established for each inventory item whose original cost exceeds its net realizable value. For work-in-progress services, the devaluation provision is calculated separately for each service type with its own price. Increases or decreases in the balance of inventory devaluation provisions required at the end of the fiscal year are recorded in the cost of goods sold.

7. Principles for recognizing and depreciating fixed assets.

a) Principles for recognizing and depreciating tangible fixed assets.

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of a tangible fixed asset includes all costs incurred by the Company to acquire the tangible fixed asset up to the point it is ready for use. Costs incurred after initial recognition are only added to the original cost of the tangible fixed asset if these costs are certain to increase future economic benefits from the use of the asset. Costs that do not meet this condition are recognized immediately as expenses.

When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of tangible fixed assets is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	10 – 25
Machinery and equipment	06 – 10
Transportation and transmission	06 – 08
Management equipment and tools	03-05
Other fixed assets	0 5

8. Intangible fixed assets

Intangible fixed assets are represented at their original cost less accumulated depreciation.

The initial cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recognized as production and business expenses in the period unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits derived from that asset.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expenses in the year.

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The Company 's intangible fixed assets include:

Software program

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method over 5 years.

9. Principles of accounting for prepaid expenses

Prepaid expenses are recorded as actual expenses incurred but related to the business results of multiple accounting periods, and the transfer of these expenses to the cost of goods sold in subsequent accounting periods.

Tools and equipment

Tools and equipment already in use are allocated to costs using the straight-line method, with an allocation period of no more than 3 years.

High repair costs

Factory repair costs are allocated to expenses using the straight-line method, with an allocation period of no more than 3 years.

10. Accounting principles for liabilities

Accounts payable are tracked in detail according to payment terms, payers, currency type, and other factors as required by the business's management needs.

Accounts payable that meet the definition of monetary items denominated in foreign currency are revalued at the end of the period when preparing financial statements.

11. Construction in progress costs

Construction in progress costs reflect the costs directly related (including relevant interest expenses in accordance with the Company 's accounting policy) to assets under construction and machinery and equipment under installation. These assets are recorded at their original cost and are not depreciated. This is to serve the purposes of production, leasing , and management , as well as the costs associated with ongoing repairs to fixed assets.

12. Principles for recording loans and financial lease liabilities.

The company must keep detailed records of the repayment terms of loans and financial leases. Loans with repayment periods exceeding 12 months from the date of the financial statements are presented as long-term loans and financial leases. Loans due within the next 12 months from the date of the financial statements are presented as short-term loans and financial leases for repayment planning purposes.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated as the present value of minimum lease payments or the fair value of the leased asset.

Loans and debts denominated in foreign currencies must be converted into the accounting currency unit using the actual exchange rate at the time of the transaction;

- When repaying loans in foreign currency, the debit side of account 341 is converted according to the actual accounting exchange rate for each specific entity;
- When preparing financial statements, the balances of loans and financial leases denominated in foreign currency must be revalued at the actual exchange rate at the time of preparing the financial statements.

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- Exchange rate differences arising from the settlement and end-of-period revaluation of loans and financial leases denominated in foreign currency are accounted for as financial operating revenue or expense.

13. Liabilities and payables

Liabilities and accrued expenses are recognized for amounts due in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts due.

The classification of payables into accounts payable to suppliers, accrued expenses, intercompany payables, and other payables is carried out according to the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from transactions involving the purchase of goods, services, and assets from suppliers that are independent entities from the Company, including liabilities incurred when importing through an authorized agent.
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting records, as well as amounts payable to employees for vacation pay and production and business expenses that must be accrued in advance.
- Internal payables reflect liabilities between a parent unit and a subordinate unit that does not have legal personality and is accounted for as a dependent entity.

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

14. Provisions for liabilities

Provisions are recognized when a company has a present liability (legal or contingent liability) resulting from an event that has occurred, the settlement of which would likely result in a decrease in economic benefits, and the value of that liability can be reliably estimated.

If the effect of time is material, the provision will be determined by discounting the future amount required to settle the debt obligation at the pre-tax discount rate and reflecting current market assessments of the time value of money and the specific risks of that debt. The increase in the provision due to the passage of time is recognized as a financing expense.

The Company's provisions for liabilities include:

Product and goods warranty reserve

Provisions for product warranty costs are established for each type of product or item that comes with a warranty.

product and goods warranties ranges from 0.5% to 1% of the revenue from those products and goods. This rate is estimated based on warranty expense data from previous years and a weighted ratio of all possible outcomes with corresponding probabilities. Increases or decreases in the amount of product and goods warranty provisions to be set aside at the end of the fiscal year are recorded as selling expenses.

Construction warranty reserve

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A construction warranty reserve is established for each construction project with a warranty commitment.

The warranty provision is set at 5% of the revenue from construction projects requiring a warranty. This rate is estimated based on warranty cost data from previous years and a weighted ratio of all possible consequences with corresponding probabilities. Upon expiration of the warranty period, any unused or partially used construction warranty provision is recognized as other income.

15. Principles of recognizing equity

Owner's investment capital

Owner's equity is recorded based on the actual amount invested by shareholders.

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares upon initial issuance, supplementary issuance, or the difference between the reissue price and the book value of treasury shares. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in share premium.

Other capital belongs to the owner.

Other capital is formed by supplementing income from business operations, revaluation of assets, and the remaining fair value of assets received as gifts, donations, or sponsorships, after deducting any applicable taxes (if any) related to these assets.

Treasury stock

When repurchasing shares issued by the Company, the payment, including transaction-related costs, is recorded as treasury stock and reflected as a reduction in equity. Upon re-issuance, the difference between the re-issuance price and the book value of the treasury stock is recorded under the Shareholder Surplus item.

Undistributed profits

Record the business results (profit, loss) after corporate income tax and the situation regarding profit distribution or loss handling of the enterprise.

Other funds

Funds are established and used in accordance with the Company's Articles of Association and the resolutions approved annually by the General Meeting of Shareholders.

16. Profit distribution

Profits after corporate income tax are distributed to shareholders after the allocation of funds in accordance with the resolutions of the Company 's General Meeting of Shareholders and the provisions of the law.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as: Interest from the revaluation of assets contributed as capital, interest from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

17. Principles and methods of revenue recognition

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Revenue from the sale of goods and finished products.

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The business has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer.
- The business no longer holds the right to manage the goods as the owner or the right to control the goods.
- Revenue figures are determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The business has obtained or will obtain economic benefits from the sales transaction.
- Identify the costs associated with the sales transaction.

Revenue from providing services

Revenue from a service transaction is recognized when the outcome of that transaction can be reliably determined. If the service is performed over multiple periods, revenue recognized in the period is based on the portion of work completed as of the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- There is potential to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

Interest

- Interest is recognized on an accrual basis, determined by the balances of deposit accounts and the effective interest rate for each period.

18. Accounting principles for revenue deductions

Revenue deductions include: trade discounts, sales allowances, and returned goods.

Trade discounts, sales price reductions, and returned goods arising during the same period as the consumption of products, goods, and services are adjusted downward the revenue of the period in which they arise.

In cases where products, goods, or services have been consumed in previous periods, and trade discounts, sales price reductions, or returned goods arise in subsequent periods, the enterprise may record a reduction in revenue according to the following principle:

- + If products, goods, or services consumed in previous periods require price reductions, trade discounts, or returns in subsequent periods, but this occurs before the issuance of the financial statements, the accountant must treat this as an adjustment event arising after the balance sheet date

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and record a reduction in revenue in the financial statements of the reporting period (previous period).

+ In cases where products, goods, or services are subject to price reductions, trade discounts, or returns after the issuance of the financial statements, the enterprise shall record a reduction in revenue for the period in which the transaction occurred (the subsequent period).

19. Principles of cost of goods sold accounting.

The cost of goods sold during the year is recorded in accordance with the revenue generated during the period and in compliance with the prudence principle.

For direct material costs exceeding normal consumption levels, labor costs, and fixed manufacturing overhead costs not allocated to the value of goods in inventory, accountants must immediately include them in the cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been identified as sold.

The provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the quantity of inventory devaluation for which a provision needs to be made, accountants must exclude inventory for which sales contracts have been signed (with a net realizable value not lower than the book value) but have not yet been delivered to customers, if there is conclusive evidence that the customer will not abandon the contract.

20. Principles of accounting for financial expenses

This reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, joint venture and associate capital contribution costs, short-term securities transfer losses, securities sale transaction costs; provisions for impairment of trading securities, provisions for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses, etc.

21. Accounting principles for selling expenses and administrative expenses.

Selling expenses reflect the actual costs incurred in the process of selling products, goods, or providing services, including costs of offering products, introducing products, advertising products, sales commissions, product warranty costs (excluding construction activities), storage, packaging, and transportation costs, etc.

Business management expenses reflect the general management costs of a business, including: salaries for management staff (wages, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for management staff; office supplies, tools, and depreciation of fixed assets used for business management; land rent and business license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

22. Current principles and methods for recording corporate income tax expenses.

Current corporate income tax expense

Corporate income tax expense is the current income tax, calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

The company is obligated to pay corporate income tax at a rate of 20%.

23. Financial instruments

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i. Financial assets

Classification of financial assets

The company classifies financial assets into groups: financial assets recognized at fair value through the Statement of Income, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the Statement of Income.

Financial assets are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

Financial assets are classified as securities held for trading purposes if:

- Purchased or created primarily for the purpose of short-term resale;
- The company intends to hold the shares for the purpose of short-term profit;
- Derivative financial instruments (excluding derivative financial instruments identified as a financial guarantee contract or an effective hedging instrument).

Investments held until maturity

Investments held to maturity are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the Company intends and is able to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on the market.

Financial assets available for sale

Financial assets available for sale are non-derivative financial assets that are identified as available for sale or are not classified as financial assets recognized at fair value through the Statement of Income, investments held to maturity, or loans and receivables.

The initial book value of a financial asset.

Financial assets are recognized on the date of purchase and cease to be recognized on the date of sale. At the time of initial recognition, the financial asset is determined by the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of that financial asset.

ii. Financial liabilities

The company classifies financial liabilities into groups: financial liabilities recognized at fair value through the Income Statement, and financial liabilities determined at amortized value. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recognized at fair value through the Statement of Income.

Financial liabilities are classified as fair value in the Statement of Income if they are held for trading or are classified as fair value in the Statement of Income at the time of initial recognition.

Financial liabilities are classified as securities held for trading purposes if:

- Released or created primarily for short-term acquisition purposes;
- The company intends to hold the shares for the purpose of short-term profit;
- Derivative financial instruments (excluding derivative financial instruments identified as a financial guarantee contract or an effective hedging instrument).

Financial liabilities are determined by their amortized value.

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Financial liabilities are determined at their amortized value, which is calculated by subtracting principal repayments from the initial recognized value of the financial liability, plus or minus accrued amortizations calculated using the effective interest method of the difference between the initial recognized value and the maturity value, minus any reductions (directly or through the use of a reserve account) due to impairment or uncollectibility.

The effective interest rate method is a method for calculating the amortized value of a financial liability or group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the discount rate applied to estimated future cash flows to be paid or received over the expected life of the financial instrument, or shorter, if necessary, back to the net present value of the financial liability.

The initial book value of financial liabilities.

At the time of initial recognition, financial liabilities are determined by the issue price plus any costs directly related to the issuance of that financial debt.

iii. *Equity instruments*

An equity instrument is a contract that demonstrates the remaining interest in the company's assets after deducting all obligations.

24. Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form.

Transactions with related parties during the period are presented in Note VII.1.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Final number</u>	<u>First issue of the year</u>
Cash	1,384,746,942	2,716,631,712
Demand deposit	5,049,349,025	7,561,305,967
Cash equivalents	230,000,000,000	50,000,000,000
Add	<u>236,434,095,967</u>	<u>60,277,937,679</u>

2. Short-term financial investments

a) Short-term financial investments

	<u>Final number</u>		<u>First issue of the year</u>	
	<u>Original price</u>	<u>Book value</u>	<u>Original price</u>	<u>Book value</u>
Time deposits (*)	<u>231,770,546,000</u>	<u>231,770,546,000</u>	<u>314,875,185,547</u>	<u>314,875,185,547</u>
Add	<u>231,770,546,000</u>	<u>231,770,546,000</u>	<u>314,875,185,547</u>	<u>314,875,185,547</u>

(*) These are term savings accounts with a term of 3 months to less than 1 year at the following banks:

+ Vietnam Investment and Development Bank - Hanoi Branch: 34,500,000,000 VND.

+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch: 91,820,546,000 VND.

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+ Military Commercial Joint Stock Bank - Thang Long Branch - Le Trong Tan Transaction Office: 37,800,000,000 VND.

+ Vietnam International Commercial Bank - Dong Da Branch: 32,500,000,000 VND.

+ Vietnam Foreign Trade Commercial Bank - Hoang Mai Branch: 1,642,523,802 VND.

+ KASIKORNBANK Public Limited Liability Bank – Ho Chi Minh City Branch: 20,000,000,000 VND.

+ Vietnam Export Import Commercial Bank: 10,000,000,000 VND.

These deposits are being used to secure loans at the aforementioned banks. (See explanatory note V.18)

3. Short-term accounts receivable from customers

	Final number	First issue of the year
<i>Receivable from related parties</i>	<i>343,377,782,104</i>	<i>298,396,430,928</i>
Nagakawa Investment and Technical Development Joint Stock Company	46,935,678,081	353,265,000
Nagakawa Da Nang Joint Stock Company	39,827,719,541	24,025,983,543
Nagakawa Joint Stock Company, Ho Chi Minh City	169,410,922,479	118,181,137,332
Nagakawa Electronics Joint Stock Company	87,001,294,965	83,836,951,270
Viet Phuc Hung Yen Joint Stock Company	145,672,238	71,908,000,583
Nagakawa High-Tech Joint Stock Company	56,494,800	91,093,200
<i>Receivable from other customers*</i>	<i>342,781,389,321</i>	<i>217,008,109,532</i>
Ngoc Nguyen Chau Refrigeration Joint Stock Company	-	10,241,458,468
DPI INTERNATIONAL PRODUCTION AND TRADING COMPANY LIMITED	25,928,430,000	-
Anh Vu International Economic Development Company Limited	248,457,800,332	130,040,453,329
Other customers	68,395,158,989	76,726,197,735
Add	686,159,171,425	515,404,540,460

(*) In which provisions for accounts receivable from customers are made, see Appendix No. 01

4. Prepayment to short-term sellers

	Final number	First issue of the year
<i>Prepayment to related parties</i>	<i>32,500,000,000</i>	<i>1,793,474,000</i>
Nagakawa Investment and Technical Development Joint Stock Company	-	1,793,474,000
Nguyen Duc Kha	12,500,000,000	-
Nguyen Thi Huyen Thuong	20,000,000,000	-
<i>Pay in advance to another seller.</i>	<i>56,874,631,564</i>	<i>30,718,526,329</i>
CJ Century Technology SDN.BHD	41,103,801,931	-
HC Global Refrigeration and Electrical Engineering Co., Ltd.	-	6,528,221,900
PENSEUR INDUSTRIES SDN BHD (587108-T)	837,827,396	6,404,962,305
Other suppliers	14,933,002,237	17,785,342,124
Add	89,374,631,564	32,512,000,329

(*) In which advance payments to suppliers are provisioned (see Appendix No. 01).

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5. Receivables from short-term loans

	Year-end issue	Number at the beginning of the year
<i>Receivable from related parties</i>	<i>10,813,960,000</i>	<i>22,996,000,000</i>
KLW Vietnam Garment Joint Stock Company	10,813,960,000	22,996,000,000
Add	10,813,960,000	22,996,000,000

6. Other short-term receivables

	Final number	First issue of the year
<i>Receivable from related parties</i>	<i>1,627,423,381</i>	<i>1,062,208,221</i>
KLW Vietnam Garment Joint Stock Company - Loan Interest	1,627,423,381	643,546,302
Viet Phuc Hung Yen Joint Stock Company - Loan Interest	-	418,661,919
<i>Receivable from other organizations and individuals</i>	<i>10,627,767,935</i>	<i>11,524,717,035</i>
Advance payment	26,798,685	93,504,179
Deposit, collateral	1,115,271,335	828,271,335
Interest must be collected on bank savings deposits and loans.	8,828,948,051	10,602,864,721
Other short-term receivables	-	76,800
Add	12,255,191,316	12,586,925,256

7. Inventory

	Final number		First issue of the year	
	Original price	Preventive	Original price	Preventive
The purchased goods are in transit.	-	-	34,132,326,855	-
Raw materials	238,098,781,415	-	204,973,670,341	-
Tools and equipment	475,279,448	-	511,438,880	-
finished product	3,197,141,782	-	3,197,141,782	-
Goods	400,745,348,256	(2,256,636,637)	319,492,023,759	(3,284,993,434)
Goods sent for sale	18,975,581,066	-	18,975,581,066	-
Add	661,492,131,967	(2,256,636,637)	581,282,182,683	(3,284,993,434)

8. Short-term prepaid expenses

	Final number	First issue of the year
Costs of CCDC issued for use	37,812,281	-
Product conformity certification	11,983,071	36,728,494
Property insurance costs	300,680,407	56,541,161
Advertising costs, shelving, and product display walls.	374,814,444	1,460,695,362
Software costs	176,417,966	152,536,429
Electrical and electronic testing costs	484,217,576	324,029,980
Other prepaid expenses	131,535,549	129,001,963
Add	1,517,461,294	2,159,533,389

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	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
Deposit, collateral	890,821,420	-	890,821,420	-
Add	890,821,420	-	890,821,420	-

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	Home, structure	Machines device	Vehicle transportation, transmission	Device, management tools	Asset other fixed	Add
10. Increase or decrease in tangible fixed assets						
Original price						
First issue of the year	33,762,537,100	35,697,505,597	12,131,543,421	575,158,282	518,676,076	82,685,420,476
Buy within the year	-	-	909,090,909	-	-	909,090,909
Final number	33,762,537,100	35,697,505,597	13,040,634,330	575,158,282	518,676,076	83,594,511,385
<i>In there:</i>						
The depreciation period has ended, but the device is still in use.	11,425,345,895	28,247,666,444	6,024,331,603	356,168,280	426,753,076	46,480,265,298
Depreciation value						
First issue of the year	26,199,410,806	29,543,738,965	9,278,870,290	467,790,902	480,374,826	65,970,185,789
Depreciation during the year	2,190,672,629	832,862,052	1,410,305,700	45,461,628	18,384,600	4,497,686,609
Final number	28,390,083,435	30,376,601,017	10,689,175,990	513,252,530	498,759,426	70,467,872,398
Remaining value						
First issue of the year	7,563,126,294	6,153,766,632	2,852,673,131	107,367,380	38,301,250	16,715,234,687
Final number	5,372,453,665	5,320,904,580	2,351,458,340	61,905,752	19,916,650	13,126,638,987

+ Some assets with original cost and remaining value of VND 70,292,398,839 and VND 14,114,771,713 respectively are mortgaged at the Vietnam Investment and Development Bank – Hanoi Branch, including the entire factory building used for air conditioner production.

+ Fixed assets include a Mercedes car, license plate 30F-840.98, and a Mercedes-Benz car, license plate 30F-798.91, with original cost and remaining value of VND 3,305,978,182 and VND 272,437,068 respectively, and a Mercedes car, license plate 30G-381.66, with original cost and remaining value of VND 3,799,952,727 and VND 951,690,681 respectively, which are currently mortgaged at Vietnam Commercial and Industrial Bank - Thanh An Branch to secure a credit line loan of Nagakawa Group Joint Stock Company.

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11. Increase or decrease in intangible fixed assets

	<u>Original price</u>	<u>Accumulated depreciation</u>	<u>Remaining value</u>
First issue of the year	3,995,712,600	(2,164,094,572)	1,831,618,028
Increase during the period	13,000,000,000	(682,510,302)	12,317,489,698
Final number	<u>16,995,712,600</u>	<u>(2,846,604,874)</u>	<u>14,149,107,726</u>

12. Increase or decrease in investment properties

	<u>Original price</u>	<u>Accumulated depreciation</u>	<u>Remaining value</u>
First issue of the year	-	-	-
Increase during the period	48,127,233,750	-	48,127,233,750
Final number	<u>48,127,233,750</u>	<u>-</u>	<u>48,127,233,750</u>

13. Construction in progress costs

	<u>First issue of the year</u>	<u>Expenses incurred during the period</u>	<u>Transfer prepaid expenses</u>	<u>Final number</u>
Purchasing fixed assets	153,780,000	2,925,615,000	-	3,079,395,000
<i>Costs of producing advertising films and brand identity.</i>	<i>153,780,000</i>	<i>-</i>	<i>-</i>	<i>153,780,000</i>
<i>ERP software development</i>	<i>-</i>	<i>2,925,615,000</i>	<i>-</i>	<i>2,925,615,000</i>
Construction in progress	40,000,000	-	-	40,000,000
<i>Develop measures to prevent chemical exposure.</i>	<i>40,000,000</i>	<i>-</i>	<i>-</i>	<i>40,000,000</i>
Add	<u>193,780,000</u>	<u>2,925,615,000</u>	<u>-</u>	<u>3,119,395,000</u>

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14. Long-term financial investment

	Final number			First issue of the year		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
<i>Investing in subsidiaries</i>	<i>156,869,955,000</i>	<i>(7,930,304,264)</i>	<i>148,939,650,736</i>	<i>156,869,955,000</i>	<i>(7,457,286,258)</i>	<i>149,412,668,742</i>
Nagakawa Technical Investment and Development Joint Stock Company (1)	9,600,000,000	-	9,600,000,000	9,600,000,000	-	9,600,000,000
Nagakawa Da Nang Joint Stock Company (2)	2,600,000,000	(2,983,304,264)	(383,304,264)	2,600,000,000	(2,510,286,258)	89,713,742
Nagakawa Joint Stock Company Ho Chi Minh City (3)	4,947,000,000	(4,947,000,000)	-	4,947,000,000	(4,947,000,000)	-
Nagakawa Electronics Joint Stock Company (4)	10,200,000,000	-	10,200,000,000	10,200,000,000	-	10,200,000,000
Viet Phuc Hung Yen Joint Stock Company (5)	128,422,955,000	-	128,422,955,000	128,422,955,000	-	128,422,955,000
Nagakawa High Technology Joint Stock Company (6)	1,100,000,000	-	1,100,000,000	1,100,000,000	-	1,100,000,000
<i>Investing in joint ventures and affiliated companies.</i>	<i>24,000,000,000</i>	<i>-</i>	<i>12,000,000,000</i>	<i>24,000,000,000</i>	<i>-</i>	<i>24,000,000,000</i>
KLW Vietnam Garment Joint Stock Company (7)	24,000,000,000	-	12,000,000,000	24,000,000,000	-	24,000,000,000
<i>Investment in other entities (provide details of each investment in other entities)</i>	<i>20,000,000,000</i>	<i>-</i>	<i>20,000,000,000</i>	<i>20,000,000,000</i>	<i>-</i>	<i>20,000,000,000</i>
Vietnam Commercial and Industrial Bank - Thanh An Branch Bonds (8)	20,000,000,000	-	20,000,000,000	20,000,000,000	-	20,000,000,000
Add	<u>200,869,955,000</u>	<u>(7,930,304,264)</u>	<u>180,939,650,736</u>	<u>200,869,955,000</u>	<u>(7,457,286,258)</u>	<u>193,412,668,742</u>

(1) This is an investment in Nagakawa Technical Investment and Development Joint Stock Company, according to Business Registration Certificate No. 2500386108 dated May 24, 2018, with a charter capital of VND 12,000,000,000. To date, the Company has contributed VND 9,600,000,000, equivalent to 80% of the charter capital.

(2) This is an investment in Nagakawa Da Nang Joint Stock Company, according to Business Registration Certificate No. 0401789381 dated May 16, 2018 with charter capital of VND 5,000,000,000. To date, the Company has contributed VND 2,600,000,000, equivalent to 52% of charter capital.

(3) This is an investment in Nagakawa Joint Stock Company of Ho Chi Minh City, according to Business Registration Certificate No. 0314005672, 4th time, with charter capital of 9,700,000,000. To date, the unit has contributed 4,947,000,000 VND, equivalent to 51% of charter capital.

(4) This is an investment in Nagakawa Electronics Joint Stock Company, according to the second business registration certificate No. 0107952812 with a charter capital of VND 20,000,000,000. To date, the Company has contributed VND 10,200,000,000, equivalent to 51% of the charter capital.

(5) Is an investment in Viet Phuc Hung Yen Joint Stock Company, according to the following share purchase contracts:

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+ According to the share transfer agreement dated November 10, 2020, between Nagakawa Group Joint Stock Company and Viet Phuc Production and Import-Export Joint Stock Company, regarding the transfer of 600,000 shares with a par value of VND 10,000/share, equivalent to 23.077% of the charter capital of Viet Phuc Hung Yen Joint Stock Company, the transfer price is VND 13,500,045,000.

+ According to the share transfer agreement dated November 10, 2020, between Nagakawa Group Joint Stock Company and Ms. Nguyen Thi Lan Huong, regarding the transfer of 1,920,000 shares with a par value of VND 10,000/share, equivalent to 73.846% of the charter capital of Viet Phuc Hung Yen Joint Stock Company, the transfer price is VND 43,199,910,000.

+ According to Resolution No. 27/2022/NQ-HDQT-NAG dated August 29, 2022, of the Board of Directors, Nagakawa Group Joint Stock Company contributed additional capital in proportion to its existing ownership stake in Viet Phuc Hung Yen Joint Stock Company when the latter increased its charter capital from VND 26,000,000,000 to VND 100,000,000,000. Accordingly, Nagakawa Group Joint Stock Company contributed an additional VND 71,723,000,000, equivalent to 717,230 shares, raising the total number of shares to 969,230 shares with a par value of VND 100,000 per share. According to Business Registration Certificate No. 0900251422 (3rd issuance), the registered capital is VND 100,000,000,000. To date, the company has purchased 969,230 shares, equivalent to VND 96,923,000,000 of the registered capital, or 96.92% of the registered capital.

(6) This is an investment in Nagakawa High-Tech Joint Stock Company, according to Business Registration Certificate No. 0110532695 with a charter capital of VND 2,000,000,000. To date, the Company has contributed VND 1,100,000,000, equivalent to 55% of the charter capital.

(7) This is a capital contribution to KLV Vietnam Garment Joint Stock Company with a shareholding ratio according to the Business Registration Certificate of 48%, equivalent to 1,200,000 shares, with a share value of VND 12,000,000,000. According to Board of Directors Resolution No. 08/HDQT/NQ-NAG dated August 2, 2024, the company has made an additional contribution of VND 12,000,000,000, raising the total charter capital owned by the company in KLV Vietnam Garment Joint Stock Company to VND 24,000,000,000, accounting for 48% of the charter capital.

(8) This is the purchase of bonds of Vietnam Commercial and Industrial Bank - Thanh An Branch according to bond ownership certificate No. CTG2232T2/01-1269, issued on July 20, 2023 to July 20, 2033. The number of bonds is 200,000 with a value of VND 20,000,000,000. These bonds are pledged as collateral for a loan at Vietnam Commercial and Industrial Bank - Thanh An Branch.

15. Long-term upfront costs

	Final number	First issue of the year
Tools and equipment	494,773,260	455,729,464
Cost of making advertising signs	252,178,461	2,917,847,898
Software purchase cost	8,587,072	65,888,649
Other prepaid expenses	4,213,823	54,846,844
Add	759,752,616	3,494,312,855

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16. Short-term payables to suppliers .

	<u>Final number</u>	<u>First issue of the year</u>
<i>Requires payment to relevant parties.</i>	40,858,021,022	17,089,736,313
Nagakawa Investment and Technical Development Joint Stock Company	37,892,806,022	15,649,736,313
Viet Phuc Hung Yen Joint Stock Company	2,400,000,000	1,440,000,000
Nagakawa High-Tech Joint Stock Company	565,215,000	-
<i>Other suppliers must be paid.</i>	126,026,855,743	130,813,211,425
Tramexco Joint Stock Company	22,837,214,441	8,113,615,718
MK Vietnam Investment Joint Stock Company	14,152,869,426	5,931,549,828
MINH LONG ELECTRONIC EQUIPMENT MANUFACTURING AND TRADING COMPANY LIMITED	14,702,693,888	29,620,543,889
CJ Century Technology SDN.BHD	-	28,470,745,985
Other suppliers	74,334,077,988	58,676,756,005
Add	<u>166,884,876,765</u>	<u>147,902,947,738</u>

17. Short-term advance payment buyers

	<u>Final number</u>	<u>First issue of the year</u>
<i>Advance payments from related parties</i>	773,315,787	3,471,566,449
KLW Vietnam Garment Joint Stock Company	773,315,787	3,471,566,449
<i>Prepayments from other customers</i>	10,408,015,217	5,369,649,132
SH Vietnam Engineering Construction Joint Stock Company	2,315,855,100	2,315,855,100
A2T PRODUCTION AND TRADING JOINT STOCK COMPANY	1,382,284,395	-
Hung Thinh Trading Development Co., Ltd.	2,965,540,280	-
Other customers	3,744,335,442	3,053,794,032
Add	<u>11,181,331,004</u>	<u>8,841,215,581</u>

18. Taxes and other payments due to the State.

	<u>First issue of the year</u>		<u>Amount generated during the period</u>		<u>Final number</u>	
	<u>Must pay</u>	<u>Accounts Receivable</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Must pay</u>	<u>Accounts Receivable</u>
VAT on goods sold domestically	10,677,395,410	-	9,294,416,260	(11,027,894,064)	8,943,917,606	-
VAT on imported goods	2,184,768,123	-	152,691,369,820	(154,796,862,956)	79,274,987	-
Excise tax	1,658,361,125	-	146,833,629,104	(147,358,118,281)	1,133,871,948	-
Import and export taxes	-	-	3,807,000,279	(3,807,000,279)	-	-
Corporate income tax	6,505,926,601	-	9,785,043,232	(7,172,977,092)	9,117,992,741	-
Personal income tax	164,897,095	-	1,479,407,169	(1,529,983,125)	114,321,139	-
Land lease fees	-	-	424,167,986	-	424,167,986	-
Other types of taxes	353,390,830	-	5,000,000	(358,390,830)	-	-
Add	<u>21,544,739,184</u>	<u>-</u>	<u>324,320,033,850</u>	<u>(326,051,226,627)</u>	<u>19,813,546,407</u>	<u>-</u>

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Value Added Tax

The company pays value-added tax using the deduction method with tax rates of 8% and 10%.

Import and export taxes

The company declares and pays according to the customs notification.

Excise tax

The company is required to pay excise tax on its air conditioner business for units under 90,000 BTU at a rate of 10%.

Corporate income tax

The company must pay corporate income tax on taxable income at a rate of 20%.

Property tax

Land rent is paid according to the notice from the tax authorities.

Other types of taxes

The company declares and submits the required documents.

19. Short-term liabilities

	<u>Final number</u>	<u>First issue of the year</u>
Interest expense payable	2,545,718,695	2,412,592,042
Allocate funds in advance for sales discounts and promotional programs.	-	2,407,500,000
Other short-term payable expenses	270,000,000	177,390,598
Add	<u><u>2,815,718,695</u></u>	<u><u>4,997,482,640</u></u>

20. short-term payables

	<u>Final number</u>	<u>First issue of the year</u>
<i>Requires payment to relevant parties.</i>	-	129,782,821
KLW Vietnam Garment Joint Stock Company - Must pay interest on loans	-	129,782,821
<i>Payment must be made to other entities and individuals.</i>	2,351,670,338	1,452,265,388
Trade union funds	494,012,248	324,428,948
Accepting short-term deposits and collateral.	839,540,050	-
Dividends, profits payable	1,018,118,040	1,018,118,040
Other short-term payables	-	109,718,400
Add	<u><u>2,351,670,338</u></u>	<u><u>1,582,048,209</u></u>

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21. Short-term loans and financial leases

	Final number		First issue of the year	
	Value	Ability to repay debt	Value	Ability to repay debt
<i>Short-term loans and financial leases payable to other organizations and individuals.</i>	<i>1,510,764,440,702</i>	<i>1,510,764,440,702</i>	<i>1,135,906,992,519</i>	<i>1,135,906,992,519</i>
Short-term bank loans				
<i>Vietnam Commercial and Industrial Bank - Thanh An Branch (1)</i>	<i>388,421,153,474</i>	<i>388,421,153,474</i>	<i>385,276,762,665</i>	<i>385,276,762,665</i>
<i>Military Commercial Joint Stock Bank - Dien Bien Phu Branch (2)</i>	<i>79,352,852,736</i>	<i>79,352,852,736</i>	<i>79,963,217,714</i>	<i>79,963,217,714</i>
<i>Investment and Development Commercial Bank - Hanoi Branch (3)</i>	<i>377,488,368,093</i>	<i>377,488,368,093</i>	<i>306,424,549,728</i>	<i>306,424,549,728</i>
<i>Kasikornbank Public Limited - Ho Chi Minh City Branch (4)</i>	<i>183,814,842,956</i>	<i>183,814,842,956</i>	<i>187,337,034,666</i>	<i>187,337,034,666</i>
<i>Vietnam International Commercial Bank - Dong Da Branch (5)</i>	<i>14,259,047,813</i>	<i>14,259,047,813</i>	<i>76,988,376,825</i>	<i>76,988,376,825</i>
<i>Vietnam Export Import Commercial Bank (6)</i>	<i>139,506,915,415</i>	<i>139,506,915,415</i>	<i>99,917,050,921</i>	<i>99,917,050,921</i>
<i>Woori Bank Vietnam (7)</i>	<i>77,925,065,881</i>	<i>77,925,065,881</i>	-	-
<i>Vietnam Technological and Commercial Joint Stock Bank - Thai Thinh Branch (8)</i>	<i>249,996,194,334</i>	<i>249,996,194,334</i>	-	-
Add	<u>1,510,764,440,702</u>	<u>1,510,764,440,702</u>	<u>1,135,906,992,519</u>	<u>1,135,906,992,519</u>

(1) This is a loan from Vietnam Commercial and Industrial Bank - Thanh An Branch under credit limit loan contract No. 1504/2025-HĐCVHM/NHCT320-HTGT dated April 16, 2025, with the total outstanding loan balance and guarantee balance, L/C issued at any time not exceeding VND 400,000,000,000. The credit limit maintenance period is 12 months from the date of signing the contract. The loan term for each loan is not more than 7 months. The purpose of the loan is to supplement working capital for production and business activities. The loan interest rate is specified on each promissory note. The loan contract is secured by:

+ House ownership and land use rights certificate No. 10111071095, Original file No. 6586 2003 2640. 203. QDUB issued by the People's Committee of Hanoi City on May 14, 2002 to Ms. Dao Thi Soi and Mr. Nguyen Duc Kha according to Contract No. 02/2019/HĐBD/NHCT320-NAG dated December 3, 2019.

+ Ownership rights to the house and land use rights at address No. 106, Alley 155/206, Truong Chinh Street, Phuong Liet Ward, Thanh Xuan District, Hanoi (now No. 86, Alley 274, Nguyen Lan Street, Phuong Liet Ward, Thanh Xuan District, Hanoi) according to Certificate of Ownership of House and Land Use Rights No. 10111071019, Original File No. 3015-2003-QDUB/8623.2003 issued by the People's Committee of Hanoi City on June 2, 2003 to Mr. Luu Van That and Ms. La Thi Nga. On November 21, 2012, the Land Use Rights Registration Office of Thanh Xuan District, Hanoi City, confirmed the transfer to Ms. Dao Thi Soi according to transfer contract No. 10121293/HHĐCN dated October 29, 2012, at My Dinh Notary Office, Hanoi City, under mortgage contract No. 01/2020/HĐBD/NHCT320-NAG dated November 2, 2020.

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+ Land use rights for plot number 99, map sheet number 16, located in Dai Kim Ward, Hoang Mai District, Hanoi City, according to land use right certificate number AD537451, certificate number: 01674-2144 QD-UB, issued by the People's Committee of Hoang Mai District, Hanoi City on December 21, 2005, to Mr. Do Quach Cuong. On April 17, 2015, the Hoang Mai District Land Use Right Registration Office confirmed the transfer to Mr. Nguyen Duc Kha and Ms. Dao Thi Soi according to file number 1181 dated April 14, 2015, under mortgage contract number 02/2020/HĐBĐ/NHCT320-NAG dated November 2, 2020.

+ Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, bond code: CTG2232T2/01, with a total bond value of VND 20,000,000,000 according to Bond Pledge Agreement No.: 2007/2023/HĐBĐ/NHCT320-TP-NAGAKAWA dated July 20, 2023.

+ Shares of Nagakawa Group Joint Stock Company under the Securities Pledging Agreement No. 02/2021/HĐBĐ/NHCT/320-NAG dated February 25, 2021.

+ Machinery and equipment are owned by KLW Vietnam Garment Joint Stock Company under movable property mortgage contract No. 2804/2021/HĐBĐ/NHCT320-MAYMOCKLW dated April 28, 2021.

+ The Mercedes car, license plate 30G-381.66, is owned by Nagakawa Group Joint Stock Company, Hanoi Branch, according to asset mortgage contract No. 0309/2020/HĐBĐ/NHCT320-NAGAKAWA signed on October 19, 2020.

+ The entire circulating inventory owned by Nagakawa Group Joint Stock Company is valued at VND 60,000,000,000 according to the asset valuation report dated January 30, 2018 and the goods mortgage contract No. 01/2018/HĐTC/NHCT320-NAG-HTK signed on February 6, 2018. According to the amendment and supplement to the goods mortgage contract No. 01/2020/HĐBĐ/NHCT320-NAG-HTK dated January 21, 2020, the parties agreed to value the mortgaged assets at VND 101,508,541,889.

+ Land use rights, house ownership and other assets attached to the land, certificate number DE 216785, registration number CS 31027 issued by the Hanoi Department of Natural Resources and Environment on June 11, 2022, are owned by Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong according to Asset Mortgage Contract No. 06/2022/HĐBĐ/NHCT320-CANHOR1 signed on July 6, 2022. The value of the mortgaged asset is VND 8,815,000,000.

+ The right to use land and assets attached to the land at address No. 5, Alley 105, Xa Dan 2 Lane, Nam Dong Ward, Dong Da District, Hanoi, according to the Certificate of Ownership of Housing and Land Use Rights No. 3835/2009/QD-08 issued by the People's Committee of Dong Da District on November 10, 2009; owners: Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong

+ A time deposit contract at Vietnam Joint Stock Commercial Bank for Industry and Trade with a total value of VND 141,820,546,000 is currently pledged as collateral at the bank.

(2) This is a loan from Military Commercial Joint Stock Bank - Dien Bien Phu Branch under credit limit agreement No. 257513.24.051.879737.TD dated November 22, 2024 with a credit limit value of 130 billion: loan limit 80 billion, guarantee limit outside payment guarantee 50 billion, L/C issuance limit: 50 billion. Credit limit for: Total limit of limits is 80 billion; loan limit, payment guarantee for the field of importing components/equipment for assembly is a maximum of 30 billion. The credit limit is granted until October 21, 2025 from the date of signing the contract, the loan term is recorded on the promissory note but not exceeding 6 months. The purpose of the loan is to supplement working capital for the production and business activities of the customer's refrigeration, household electrical appliances, and kitchen equipment products. Interest rate, interest rate adjustment date, and interest rate adjustment period are as stated in the loan agreement. Collateral includes:

+ Real estate as per Land Use Right Certificate No. AI 272273 issued by the People's Committee of Hoang Mai District on September 18, 2007 to Ms. Dao Thi Soi.

+ The right to claim debt arises from Payment Requests, Debt Reconciliation Confirmation Minutes; and specific VAT invoices according to Mortgage Contract No. 126540.23.051.879737.BD dated April 7, 2023.

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+ A time deposit contract at Military Commercial Joint Stock Bank - Thang Long Branch - Le Trong Tan Transaction Office with a total value of VND 37,800,000,000 is currently pledged as collateral at the bank.

(3) This is a loan from the Vietnam Investment and Development Bank - Hanoi Branch under credit limit contract No. 01/2024/367653/HĐTD dated September 15, 2024, the total credit limit at any time does not exceed VND 400,000,000,000, the limit includes the entire short-term loan balance under contract 01/2023/367653/HĐTD dated September 22, 2023, the term of granting the limit is 12 months from the date of signing the contract and is extended until October 31, 2025 or until the short-term credit limit 2025-2026 is approved by the Appendix signed on October 1, 2025, the lending interest rate is specified in each promissory note, the overdue interest rate is 150% of the in-term interest rate. The principal loan amount is repaid in full on the loan term end date as specified in each loan agreement. The loan contract is secured by:

+ Real estate property number HD03-16, Vinhomes Riverside 2 ecological urban area, Phuc Dong ward, Long Bien district, Hanoi city, according to Land Use Right Certificate, House Ownership and Other Assets Attached to Land Certificate number CT274326, registration number: CT-DA 00886 issued by the Hanoi Department of Natural Resources and Environment on August 30, 2019, is owned by Anh Vu International Economic Development Co., Ltd. as a contributing shareholder (according to mortgage contract number 02/2019//367653/HĐBĐ dated September 18, 2019).

+ The entire factory building on the land plot No. 340, map sheet No. 26, Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province is owned by the Company according to real estate mortgage contract No. 03/2019/367653/HĐBĐ dated November 18, 2019.

+ Land use rights and assets attached to the land at address No. 5, Alley 105, Xa Dan 2 Lane, Nam Dong Ward, Dong Da District, Hanoi, according to Certificate of Ownership of Housing and Land Use Rights No. 3835/2009/QĐ-08 issued by the People's Committee of Dong Da District on November 10, 2009; owners: Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong, according to mortgage contract No. 01/2020/367653/HĐBĐ.

+ Shares of Nagakawa Group Joint Stock Company are owned by Mr. Nguyen Duc Kha under Pledge Agreement No. 02/2020/367653/HĐBĐ dated June 30, 2020.

+ The entire factory building located on plot number 288, map sheet number 10, Vinh Khuc Commune, Van Giang District, Hung Yen Province, owned by Viet Phuc Hung Yen Joint Stock Company, is mortgaged under the land-attached asset mortgage contract number 01/2021/367653/HĐBĐ dated May 26, 2021.

+ A time deposit contract at the Vietnam Investment and Development Bank - Hanoi Branch with a total value of VND 20,000,000,000 is currently pledged as collateral at the bank.

(4) This is a loan from Vietnam International Commercial Bank - Dong Da Branch, Vietnam, under contract number 1037962.25 dated April 25, 2025, with a credit limit not exceeding VND 80,000,000,000. The credit validity period is 12 months from the effective date of the contract. The loan term for each loan is no more than 7 months. The purpose of the loan is to supplement working capital for the business of air conditioners, air conditioner components, kitchen equipment, and household appliances. The loan contract is secured by:

+ Collateralizing accounts receivable arising from Nagakawa Joint Stock Company in Ho Chi Minh City and Anh Vu International Economic Joint Stock Company, valued at VND 46,000,000,000.

+ A time deposit contract at Vietnam International Commercial Bank - Dong Da Branch with a total value of VND 40,500,000,000 is currently pledged as collateral at the bank.

(5) This is a loan from Kasikornbank Public Limited - Ho Chi Minh Branch under contract number 143/2023/FA.01 dated December 27, 2023, with a credit limit not exceeding VND 200,000,000,000. The credit validity period is 12 months from the effective date of the contract. The loan term for each loan is no more than 03 months. The purpose of the loan is to supplement working capital for the

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business of air conditioners, air conditioner components, kitchen equipment, and household appliances. The loan contract is secured by:

+ A time deposit contract at Kasikornbank Public Limited - Ho Chi Minh City Branch with a total value of VND 100,000,000,000 is currently pledged as collateral at the bank.

(6) This is a loan from Vietnam Export Import Commercial Bank under contract number 1703LAV240112981 dated October 10, 2024, with a total credit limit of VND 200,000,000,000. The credit validity period is until October 9, 2025, from the effective date of the contract. The loan term for each loan is no more than 06 months and is specifically stipulated in the Loan Agreement. The purpose of the loan is to supplement short-term capital for the production of household electrical appliances, air conditioners, and other products. The loan contract is secured by:

+ A time deposit contract at Vietnam Export Import Commercial Bank with a total value of VND 75,000,000,000 is currently pledged as collateral at the bank.

(7) This is a loan from Wooribank Vietnam under contract number VN125009424-001/WBVN304 dated September 5, 2025, and amended by Appendix No. 01-PLHĐCV-VN125009424-001/WBVN304 with a total credit limit of 78,000,000,000. The credit validity period is until September 4, 2026, from the effective date of the contract. The purpose of the loan is to supplement working capital to serve the business of air conditioners, air conditioner components, kitchen equipment, and household appliances. The loan contract is secured by:

+ A time deposit contract at Wooribank Vietnam with a total value of VND 39,000,000,000 is currently pledged as collateral at the bank.

+ Goods Mortgage Contract No. VN00044371/HDTC/WBVN/304 dated September 5, 2025 and Amendment and Supplement to Goods Mortgage Contract No.: PL01/VN00044371/HDTC/WBVN/304 dated September 5, 2025. Throughout the mortgage period, the mortgaged assets must be maintained in the warehouse at all times in terms of quality, origin, remaining shelf life, and a minimum value of : VND 40,950,000,000

Details of short-term loans and financial lease liabilities are as follows:

	First issue of the year	Loan amount incurred during the period	Amount repaid during the period	Final number
Short-term bank loans	1,135,906,992,519	3,267,274,986,014	(2,892,417,537,831)	1,510,764,440,702
<i>Vietnam Commercial and Industrial Bank - Thanh An Branch (1)</i>	385,276,762,665	953,943,870,618	(950,799,479,809)	388,421,153,474
<i>Military Commercial Joint Stock Bank - Dien Bien Phu Branch (2)</i>	79,963,217,714	158,955,974,943	(159,566,339,921)	79,352,852,736
<i>Investment and Development Commercial Bank - Hanoi Branch (3)</i>	306,424,549,728	833,217,705,515	(762,153,887,150)	377,488,368,093
<i>Kasikornbank Public Limited - Ho Chi Minh City Branch (4)</i>	187,337,034,666	559,837,843,368	(563,360,035,078)	183,814,842,956
<i>Vietnam International Commercial Bank - Dong Da Branch (5)</i>	76,988,376,825	143,804,057,448	(206,533,386,460)	14,259,047,813
<i>Vietnam Export Import Commercial Bank (6)</i>	99,917,050,921	289,494,273,907	(249,904,409,413)	139,506,915,415
<i>Woori Bank Vietnam (7)</i>	-	77,925,065,881	-	77,925,065,881
<i>Vietnam Technological and Commercial Joint Stock Bank - Thai Think Branch (8)</i>	-	250,096,194,334	(100,000,000)	249,996,194,334
Short-term loans for individuals	-	1,500,000,000	(1,500,000,000)	-
Add	1,135,906,992,519	3,268,774,986,014	(2,893,917,537,831)	1,510,764,440,702

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22. Short-term provisions

	<u>First issue of the year</u>	<u>Increase due to provisions made during the period</u>	<u>Number used during the period</u>	<u>Amount reversed during the period</u>	<u>Final number</u>
Product and goods warranty reserve	<u>3,335,149,789</u>	<u>5,748,186,897</u>	<u>(5,324,716,731)</u>	<u>-</u>	<u>3,758,619,955</u>
Add	<u>3,335,149,789</u>	<u>5,748,186,897</u>	<u>(5,324,716,731)</u>	<u>-</u>	<u>3,758,619,955</u>

23. Reward and Welfare Fund

	<u>Number at the beginning of the year</u>	<u>Increase due to provisions from profits</u>	<u>Expenditures during the period</u>	<u>Final number</u>
Reward Fund	<u>868,423,473</u>	<u>-</u>	<u>-</u>	<u>868,423,473</u>
Welfare Fund	<u>336,233,580</u>	<u>-</u>	<u>-</u>	<u>336,233,580</u>
Add	<u>1,204,657,053</u>	<u>-</u>	<u>-</u>	<u>1,204,657,053</u>

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24. Equity*a) Table comparing changes in equity*

	Owner's investment capital	Share premium	Treasury stock	Development Investment Fund	Undistributed after-tax profit	Add
The number from the beginning of last year	316,465,410,000	5,348,010,000	(20,000)	8,292,554,359	69,443,302,745	399,549,257,104
Dividend payment in shares	25,312,280,000	-	-	-	(25,312,280,000)	-
Profit in the previous year	-	-	-	-	26,142,820,143	26,142,820,143
Settlement of funds	-	-	-	1,257,507,429	(1,760,510,401)	(503,002,972)
Last year's closing balance	341,777,690,000	5,348,010,000	(20,000)	9,550,061,788	68,513,332,487	425,189,074,275
Beginning balance this year	341,777,690,000	5,348,010,000	(20,000)	9,550,061,788	68,513,332,487	425,189,074,275
Issuing shares to raise cash.	15,823,000,000	(200,000,000)	-	-	-	15,623,000,000
Profit for the year	-	-	-	-	36,279,460,310	36,279,460,310
Settlement of funds	-	-	-	1,347,208,887	(1,347,208,887)	-
Dividends and profits are distributed in the form of shares.	28,601,660,000	-	-	-	(28,601,660,000)	-
Ending balance	386,202,350,000	5,148,010,000	(20,000)	10,897,270,675	74,843,923,910	477,091,534,585

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b) Stocks

	<u>Final number</u>	<u>First issue of the year</u>
Number of shares registered for issuance	35,760,069	34,177,769
Number of shares issued/sold to the public	35,760,069	34,177,769
- <i>Common stock</i>	35,760,069	34,177,769
Number of shares repurchased	(2)	(2)
Number of outstanding shares	(2)	(2)
- <i>Common stock</i>	35,760,067	34,177,767

Par value of outstanding shares: 10,000 VND.

25. Items outside the interim consolidated balance sheet.**a, Various types of foreign currency**

	<u>Final number</u>	<u>First issue of the year</u>
US Dollar (USD)	985.59	985.59

c, Bad debts that have been written off

Object	<u>Final number</u>	<u>First issue of the year</u>	<u>Reasons for elimination</u>
Tien Phong Newspaper Editorial Office	47,723,000	47,723,000	Too long past the deadline, no possibility of recovery.
Thuan An Company	525,607,000	525,607,000	Too long past the deadline, no possibility of recovery.
Phu Tai Private Enterprise	283,250,000	283,250,000	Too long past the deadline, no possibility of recovery.
Nhat Anh Store	125,087,382	125,087,382	Too long past the deadline, no possibility of recovery.
Zhe Jiang Phidas Electric Appliance Manu Company	104,612,027	104,612,027	Too long past the deadline, no possibility of recovery.
Trang An Trading and Technology Joint Stock Company	30,000,000	30,000,000	Too long past the deadline, no possibility of recovery.
Add	<u>1,116,279,409</u>	<u>1,116,279,409</u>	

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ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM STATEMENT OF INCOME**26. Revenue from sales and services***a, Total revenue*

	<u>This Quarter</u>	<u>Last Quarter</u>
Total revenue	885,821,463,254	595,226,571,186
<i>Revenue from the sale of goods and finished products.</i>	881,342,441,215	592,411,454,117
<i>Revenue from providing services</i>	4,479,022,039	2,815,117,069
Revenue deductions:	(22,897,175,558)	(24,338,005,377)
<i>Trade discount</i>	(22,628,902,831)	(1,906,824,195)
<i>Returned goods</i>	(268,272,727)	(22,431,181,182)
<i>Sale discounts</i>	-	-
Net revenue	<u>862,924,287,696</u>	<u>570,888,565,809</u>
<i>In there:</i>		
<i>Net revenue from the sale of goods and finished products.</i>	858,445,265,657	568,073,448,740
<i>Net revenue from providing services</i>	4,479,022,039	2,815,117,069

Net revenue from sales and services provided to related parties

	<u>This Quarter</u>	<u>Last Quarter</u>
Nagakawa High-Tech Joint Stock Company	314,160,000	-
Nagakawa Investment and Technical Development Joint Stock Company	3,179,193,821	22,828,981,773
KLW Vietnam Garment Joint Stock Company	7,975,766,751	32,400,000
Nagakawa Da Nang Joint Stock Company	11,177,066,000	16,747,673,577
Nagakawa Electronics Joint Stock Company	47,437,321,280	39,631,321,501
Nagakawa Joint Stock Company, Ho Chi Minh City	143,724,493,831	92,776,131,800
Viet Phuc Hung Yen Joint Stock Company	234,947,135,660	152,353,729,000
Add	<u>448,755,137,343</u>	<u>324,370,237,651</u>

27. Cost of goods sold

	<u>This Quarter</u>	<u>Last Quarter</u>
Cost of goods sold for finished products and merchandise sold.	841,717,404,152	534,918,215,843
Cost of services provided	2,743,599,851	1,400,755,173
Provision/(Reversal) of provision for inventory devaluation	(2,637,649,691)	(9,643,988,980)
Add	<u>841,823,354,312</u>	<u>526,674,982,036</u>

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	<u>This Quarter</u>	<u>Last Quarter</u>
28. Financial operating revenue		
Interest on deposits, loans, and bonds.	11,370,164,880	8,823,099,287
Exchange rate gains arising from differences	355,457,304	(152,585,900)
Exchange rate gains resulting from the revaluation of monetary items denominated in foreign currencies.	10,322	1,153,261,602
Add	<u><u>11,725,632,506</u></u>	<u><u>9,823,774,989</u></u>
29. Financial costs		
Interest expense	24,555,593,273	17,683,506,022
Payment discount for buyers	2,162,536,321	1,266,561,654
Exchange rate difference losses incurred	1,699,612,268	798,066,555
Exchange rate losses resulting from the revaluation of monetary items denominated in foreign currencies.	(1,588,356,500)	-
Provision/Reversal of Investment Losses	1,116,925,939	(87,607,442)
Add	<u><u>27,946,311,301</u></u>	<u><u>19,660,526,789</u></u>
30. Cost of goods sold		
Employee costs	2,315,295,265	2,315,272,094
Cost of materials and packaging	-	80,492,000
Cost of tools and equipment	58,129,889	38,968,762
Depreciation cost of fixed assets	479,691,984	652,024,410
Costs of paying for service stations.	1,637,580,370	(71,504,134)
Outsourced service costs	(9,787,774,987)	18,335,509,619
Other costs	(675,385,855)	1,134,487,910
Add	<u><u>(5,972,463,334)</u></u>	<u><u>22,485,250,661</u></u>
31. Business management costs		
Employee costs	3,767,973,849	3,447,990,631
Material costs management	620,000	-
Office supplies costs	76,156,377	83,380,129
Depreciation cost of fixed assets	263,749,767	123,964,821
Outsourced service costs	2,144,898,754	912,772,150
Other costs	1,097,987,551	833,520,705
Add	<u><u>7,351,386,298</u></u>	<u><u>5,401,628,436</u></u>

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32. Other income

	<u>This Quarter</u>	<u>Last Quarter</u>
Profits from the liquidation and sale of fixed assets.	-	136,363,636
Other income	353,398,148	612,179,688
Add	<u>353,398,148</u>	<u>(2,800,812,371)</u>

33. Other expenses

	<u>This Quarter</u>	<u>Last Quarter</u>
Tax penalties and back taxes	-	278,942,686
Other expenses	877,861,493	88,007,015
Add	<u>877,861,493</u>	<u>366,949,701</u>

34. Current corporate income tax expense

The corporate income tax payable for the period is estimated as follows:

	<u>This Quarter</u>	<u>Last Quarter</u>
Total accounting profit before tax	46,064,503,543	35,231,205,115
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:		
- - Upward adjustments	2,860,712,622	2,787,086,141
<i>Cars priced over 1.6 billion VND</i>	2,860,712,622	3,130,829,823
<i>Tax penalties</i>	375,392,173	384,321,816
<i>Other invalid expenses</i>	1,714,445,305	2,105,874,705
<i>Remuneration of the Board of Directors and Supervisory Board members who are not directly involved in management.</i>	135,475,144	-
- - Downward adjustments	635,400,000	640,633,302
	-	(343,743,682)
Taxable income	48,925,216,165	38,018,291,256
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>9,785,043,232</u>	<u>7,603,658,251</u>
<i>Adjusting corporate income tax payable for previous years.</i>	-	2,209,800
Current Corporate Income Tax	<u>9,785,043,233</u>	<u>7,605,868,051</u>

35. Earnings per share

The company does not include this indicator in its separate financial statements because, according to accounting standard No. 30 and Circular 200/2014/TT-BTC dated December 22, 2014, for parent companies that are joint-stock companies, this indicator must only be presented in the consolidated financial statements, not in the parent company's separate financial statements.

VI. OTHER INFORMATION**1. Information about stakeholders****A. Transactions with other related parties**

Other related parties to the Company include: subsidiaries, associates, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their immediate family members, businesses managed by key employees and individuals with direct or indirect voting rights in the Company and their immediate family members.

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Other stakeholders of the Company include:

Other stakeholders	Relationship
Nagakawa High-Tech Joint Stock Company	Subsidiary company
Nagakawa Investment and Technical Development Joint Stock Company	Subsidiary company
KLW Vietnam Garment Joint Stock Company	Affiliated company
Nagakawa Da Nang Joint Stock Company	Subsidiary company
Nagakawa Electronics Joint Stock Company	Subsidiary company
Nagakawa Joint Stock Company, Ho Chi Minh City	Subsidiary company
Viet Phuc Hung Yen Joint Stock Company	Subsidiary company

The main transactions arising during the period between the Company and other related parties are as follows:

	Cumulative from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Last year</u>
Nagakawa Investment and Technical Development Joint Stock Company		
Payment must be collected for the sale of goods and finished products.	75,085,416,047	53,575,449,478
Collecting money from the sale of goods and finished products.	33,034,000,000	85,654,411,685
Payment must be made for the sale of goods and finished products.	43,316,910,105	-
Payment for the sale of goods and finished products.	50,825,000,000	-
Offsetting debts	-	-
Interest due for late payments must be collected.	703,014,977	-
Pay dividends	-	3,610,354,648
Receivables must be collected to support marketing costs.	6,481,930,057	
Nagakawa Electronics Joint Stock Company		
Receivables for the sale of goods, finished products, and warehouse rentals.	97,699,109,295	87,673,621,623
Collecting money from the sale of goods and finished products.	91,685,000,000	61,553,054,400
Offsetting debts	2,849,765,600	-
Payment must be made for goods and finished products.	2,849,765,600	1,230,830,000
Pay for goods and finished products.	-	1,230,830,000
Nagakawa Da Nang Joint Stock Company		
Payment must be collected for the sale of goods and finished products.	145,467,347,460	116,435,509,864
Collecting money from the sale of goods and finished products.	125,085,000,000	113,220,128,652
Payment must be made for the sale of goods and finished products.	4,580,611,462	-
Offsetting debts	4,580,611,462	-

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	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Nagakawa Joint Stock Company, Ho Chi Minh City		
Payment must be collected for the sale of goods and finished products.	865,077,530,181	654,805,872,325
Collecting money from the sale of goods and finished products.	778,211,984,076	620,798,851,428
Payment must be made for goods and finished products.	35,635,760,958	-
Offsetting debts	35,635,760,958	-
KLW Vietnam Garment Joint Stock Company		
Requires collection of payments for goods sold, finished products, and warehouse rental.	7,812,630,224	10,286,301,962
Collecting payments for goods, finished products, and warehouse rental.	4,984,080,000	12,633,000,000
Loan repayment is required.		5,000,000,000
Pay back the loan.		11,002,000,000
Interest must be paid on the loan.		129,399,890
Loan	34,810,000,000	46,296,000,000
Collect loan repayments	46,992,040,000	23,300,000,000
Interest on loans must be collected.	1,113,659,900	-
Service fees must be paid.	113,760,000	-
Viet Phuc Hung Yen Joint Stock Company		
Payment must be collected for the sale of goods and finished products.	642,362,782,655	543,484,455,800
Collecting money from the sale of goods and finished products.	709,325,111,000	503,716,900,000
Warehouse rental fees must be paid.	5,760,000,000	5,760,000,000
Pay warehouse rental fees.	-	10,080,000,000
Recover the loan	-	2,598,100,000
Offsetting debts	4,800,000,000	-

At the end of the accounting period, the outstanding balances of liabilities with other related parties are presented in notes V.3; V.4 ; V.5 ; V.6 ; V.15 ; V.16; V.19 ; V.20.

2. Financial risk management

The Company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to mitigate these financial risks and for monitoring the implementation of the established policies and controls.

A. Credit Risk

Credit risk is the risk that one party to a contract will be unable to fulfill its obligations, resulting in financial losses for the Company.

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The company's credit risks arise primarily from accounts receivable from customers, bank deposits, and loans.

Accounts receivable from customers

The company minimizes credit risk by only transacting with financially sound entities, requiring letters of credit or collateral for first-time transactions or those with unverified financial information. Additionally, accounts receivable staff regularly monitor accounts receivable to expedite collection.

The company's accounts receivable relate to many entities and individuals, therefore the concentration credit risk associated with accounts receivable is low.

Bank deposits

The Company's time deposits and demand deposits are held at well-known banks in Vietnam, therefore the credit risk associated with these deposits is low.

Loans

The company lends money to its subsidiaries and key management members. These entities and individuals have good reputations and repayment capabilities, so the credit risk associated with these loans is low.

B. Liquidity Risk

Liquidity risk is the risk that a company will have difficulty meeting its financial obligations due to a lack of funds.

The company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have mismatched maturity dates.

Liquidity risk management companies implement measures such as: regularly monitoring current and projected future payment requirements to maintain appropriate levels of cash and loans; and supervising actual cash flows against projected ones to minimize the impact of cash flow fluctuations. (Presentation of liquidity risk management policy)

The payment terms for non-derivative financial liabilities (excluding interest payable) are based on contractual payment terms and are not discounted as follows:

	<u>From 1 year downwards</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Add</u>
Final number				
Loans and debts	1,510,764,440,702	-	-	1,510,764,440,702
Payment to the seller	166,884,876,765	-	-	166,884,876,765
Other payables	10,781,508,122	-	-	10,781,508,122
Add	1,688,430,825,589	-	-	1,688,430,825,589
First issue of the year				
Loans and debts	1,135,906,992,519	-	-	1,135,906,992,519
Payment to the seller	147,902,947,738	-	-	147,902,947,738
Other payables	11,736,332,651	-	-	11,736,332,651
Add	1,295,546,272,908	-	-	1,295,546,272,908

The Board of Directors believes the risk to debt repayment is low. The company is capable of paying its due debts from operating cash flow and proceeds from maturing financial assets. The company has sufficient access to funding sources, and loans due within 12 months can be extended with existing lenders.

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C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risks associated with the Company's operations include: foreign exchange risk, interest rate risk, securities price risk, and commodity/raw material price risk.

Foreign exchange risk

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

The company imports raw materials for production and exports products, with the primary currency being USD, and is therefore affected by fluctuations in exchange rates.

The company manages exchange rate volatility risks by optimizing debt repayment terms, forecasting foreign exchange rates, maintaining a reasonable balance between foreign currency and VND borrowing and debt, selecting the right time to purchase and repay foreign currency when exchange rates are low, and optimally utilizing available funds to balance exchange rate risk and liquidity risk.

Risk related to commodity/raw material prices

The company faces risks related to fluctuations in commodity/raw material prices. The company manages this risk by closely monitoring relevant market information and conditions to effectively manage purchasing timing, production planning, and inventory levels.

The company has not used secured derivative instruments to hedge against commodity/raw material price risks.

3. Fair value of financial assets and liabilities

	Book value		Fair value	
	Final number	First issue of the year	Final number	First issue of the year
<i>Financial assets</i>				
Cash and cash equivalents	236,434,095,967	60,277,937,679	236,434,095,967	60,277,937,679
Investments held until maturity	251,770,546,000	334,875,185,547	251,770,546,000	334,875,185,547
Accounts receivable from customers	685,716,570,483	514,961,939,518	685,716,570,483	514,961,939,518
Loans	10,813,960,000	22,996,000,000	10,813,960,000	22,996,000,000
Other receivables	13,146,012,736	13,477,746,676	13,146,012,736	13,477,746,676
Financial assets available for sale	172,939,650,736	173,412,668,742	172,939,650,736	173,412,668,742
Add	1,370,820,835,922	1,120,001,478,162	1,370,820,835,922	1,120,001,478,162
<i>Financial liabilities</i>				
Loans and debts	1,510,764,440,702	1,135,906,992,519	1,510,764,440,702	1,135,906,992,519
Payment to the seller	166,884,876,765	147,902,947,738	166,884,876,765	147,902,947,738
Other payables	10,781,508,122	11,736,332,651	10,781,508,122	11,736,332,651
Add	1,688,430,825,589	1,295,546,272,908	1,688,430,825,589	1,295,546,272,908

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The fair value of financial assets and financial liabilities is reflected at their transferable value in an existing transaction between parties who have full knowledge and willingness to transact.

The company uses the following methods and assumptions to estimate the fair value of its financial assets and financial liabilities:

- The fair value of cash and cash equivalents, accounts receivable, loans, other receivables, borrowings, accounts payable to suppliers, and other short-term payables is equivalent to the book value (less provision for estimated uncollectible amounts) of these items due to their short maturity.
- The fair value of investments held to maturity and financial assets available for sale listed on the stock exchange is the published trading price at the end of the fiscal year/accounting period. For investments held to maturity and unlisted financial assets available for sale whose trading prices are published by three securities firms at the end of the accounting period, the fair value of these investments is the average price based on the trading prices published by those three securities firms.
- The fair value of loans, accounts receivable, other receivables, borrowings, accounts payable, and other long-term payables, as well as investments held to maturity that are not listed on the stock market and have no published trading price by three securities firms, is estimated by discounting cash flows at interest rates applicable to liabilities with similar characteristics and remaining maturities.

The company has not yet conducted a formal valuation of the unlisted financial assets available for sale, and no trading prices have been published by the three securities firms. However, the Board of Directors assesses that the fair value of these financial assets does not differ materially from their book value.

Established on January 30, 2026

Schedule maker

Pham Thi Cam Van

Chief Accountant

Trinh Thi Phuong

General Director



Nguyễn Thi Huyen Thuong

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Appendix 01: Details of bad debts and provisions for doubtful short-term receivables

	Year-end issue		First issue of the year	
	Overdue	Original price	Preventive	Overdue
Short-term accounts receivable	-	442,600,942	442,600,942	-
Nagakawa Household Electrical Appliances Joint Stock Company	It is unlikely to be recovered.	86,925,000	86,925,000	It is unlikely to be recovered.
Investment and Construction Joint Stock Company No. 4	It is unlikely to be recovered.	355,675,942	355,675,942	It is unlikely to be recovered.
Pay the seller in advance.	-	2,649,437,295	2,649,437,295	-
Nagakawa Household Electrical Appliances Joint Stock Company	It is unlikely to be recovered.	1,300,951,400	1,300,951,400	It is unlikely to be recovered.
Vietnam Cultural Architecture Joint Stock Company	It is unlikely to be recovered.	154,815,000	154,815,000	It is unlikely to be recovered.
Bach Khoa Refrigeration and Air Conditioning Technology Joint Stock Company	It is unlikely to be recovered.	506,373,900	506,373,900	It is unlikely to be recovered.
Vitech Automation Equipment Joint Stock Company	It is unlikely to be recovered.	56,700,000	56,700,000	It is unlikely to be recovered.
Guangdong Sky bright Group Co.,Ltd	It is unlikely to be recovered.	156,765,699	156,765,699	It is unlikely to be recovered.
Zhejiang Bingfeng Compressor co.,Ltd	It is unlikely to be recovered.	377,031,887	377,031,887	It is unlikely to be recovered.
Kelon International Inc	It is unlikely to be recovered.	96,799,409	96,799,409	It is unlikely to be recovered.
VIETPICTURES AUTO Joint Stock Company	Recalled	-	-	From 6 months to less than 1 year
Add		3,092,038,237	3,092,038,237	3,109,138,767
				8,615,200
				2,658,052,495
				442,600,942
				86,925,000
				355,675,942
				1,300,951,400
				154,815,000
				506,373,900
				56,700,000
				156,765,699
				377,031,887
				96,799,409
				17,230,400
				3,100,653,437

