XUAN HOA VIET NAM
JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Phu Tho – April 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN XUÂN HÒA VIỆT NAM
Ký ngày: 17/4/2026 13:22:58

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Xuan Hoa Viet Nam Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

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

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Viet Anh	Chairman
Mr. Nguyen Anh Tuan	Member
Mr. Nguyen Tien Hai	Member
Mr. Khuc Van Quang	Member
Mr. Nguyen Hoang Hai	Member

THE SUPERVISORY COMMITTEE

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Hong Phong	Head of Control Committee
Ms. Tran Thanh Hang	Member
Ms. Nguyen Thi Khuyen	Member

THE BOARD OF MANAGEMENT

The members of the Board of Management during the year and at the date of this report are:

Mr. Nguyen Anh Tuan	General Director
Mr. Khuc Van Quang	Deputy General Director
Mr. Khuc Manh Viet	Deputy General Director
Mr. Nguyen Hoang Hai	Deputy General Director
Mr. Le Van Giang	Deputy General Director

AUDITORS

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the Board of Management is required to:

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (CONT'D)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE FINANCIAL STATEMENTS

The Board of Management hereby state that, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2025 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management,

M.S.D.N: 2600161922 - C.T.C.P
CÔNG TY CỔ PHẦN XUÂN HOÀ VIỆT NAM
P. XUÂN HOÀ - T. PHÚ THỌ

Nguyen Anh Tuan
General Director
14 April 2026

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No.: 122/2026/RSMHN-BCKT

INDEPENDENT AUDITORS' REPORT

Re: Financial statements of Xuan Hoa Viet Nam Joint Stock Company for the year ended 31 December 2025

To: Investors, the Boards of Directors and Management of Xuan Hoa Viet Nam Joint Stock Company

Report on the financial statements

We have audited the accompanying financial statements of Xuan Hoa Viet Nam Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 43. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations relating to preparation and presentation of financial statements.

Emphasis of Matter

We draw the readers' attention to Note 4.2 "Trade accounts receivable" and Note 4.4 "Other receivables". As at 31 December 2025, the Company is recording overdue receivables and security deposits related to the performance of the contract with Hanoi Furniture and Technical Equipment Joint Stock Company, with approximate amount of VND 15.62 billion and VND 2.37 billion, respectively. Based on the progress of the Project as disclosed in Note 4.2 "Trade accounts receivable", the Board of Management has assessed that these receivables are recoverable. Our audit opinion has not been affected by this matter.

Le Duy Trung
Deputy General Director
Audit Practice Registration Certificate
No. 4222-2024-026-1

Le Dai Duong
Auditor
Audit Practice Registration Certificate
No. 4650-2026-026-1

For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 14 April 2026

BALANCE SHEET
As at 31 December 2025

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2025	As at 01 January 2025
A. CURRENT ASSETS	**100**		**344,695,291,285**	**473,367,689,438**
I. Cash and cash equivalents	**110**	**4.1**	**26,782,989,796**	**32,823,739,526**
1. Cash	111		26,782,989,796	15,400,549,526
2. Cash equivalents	112		-	17,423,190,000
II. Short-term financial investments	**120**		-	-
III. Short-term receivables	**130**		**144,923,320,405**	**265,871,957,975**
1. Short-term trade accounts receivable	131	4.2	75,053,185,943	80,481,717,630
2. Short-term advances to suppliers	132	4.3	21,446,509,761	187,113,654,076
3. Other short-term receivables	136	4.4	56,159,364,876	4,643,424,127
4. Allowance for short-term doubtful debts	137	4.5	(7,735,740,175)	(6,779,926,310)
5. Shortage of assets awaiting resolution	139		-	413,088,452
IV. Inventories	**140**	**4.6**	**166,240,362,742**	**168,797,146,805**
1. Inventories	141		168,248,015,706	171,242,237,691
2. Provision for the devaluation of inventories	149		(2,007,652,964)	(2,445,090,886)
V. Other short-term assets	**150**		**6,748,618,342**	**5,874,845,132**
1. Short-term prepayments	151	4.7	379,965,107	396,082,648
2. Deductible VAT	152	4.13	6,051,941,018	5,047,990,746
3. Taxes and other receivables from the State budget	153	4.13	316,712,217	430,771,738
B. NON-CURRENT ASSETS	**200**		**318,635,400,466**	**202,706,064,674**
I. Long-term receivables	**210**		**147,667,876,751**	**16,490,046,751**
1. Long-term trade accounts receivable	211	4.2	15,623,247,251	15,623,247,251
2. Other long-term receivables	216	4.4	133,544,629,500	2,366,799,500
3. Allowance for long-term doubtful debts	219	4.5	(1,500,000,000)	(1,500,000,000)
II. Fixed assets	**220**		**135,055,334,302**	**151,511,420,179**
1. Tangible fixed assets	221	4.8	134,410,441,919	150,613,942,675
Cost	222		416,063,919,398	412,629,366,368
Accumulated depreciation	223		(281,653,477,479)	(262,015,423,693)
2. Intangible fixed assets	227	4.9	644,892,383	897,477,504
Cost	228		4,639,933,998	4,639,933,998
Accumulated amortisation	229		(3,995,041,615)	(3,742,456,494)
III. Investment properties	**230**		-	-
IV. Long-term assets in progress	**240**		**456,467,675**	**456,467,675**
1. Construction in progress	242		456,467,675	456,467,675
V. Long-term financial investments	**250**	**4.10**	**31,036,701,068**	**27,336,701,068**
1. Investments in subsidiaries	251		2,000,000,000	-
2. Investments in joint ventures, associates	252		29,036,701,068	27,336,701,068
VI. Other long-term assets	**260**		**4,419,020,670**	**6,911,429,001**
1. Long-term prepayments	261	4.7	4,419,020,670	6,911,429,001
TOTAL ASSETS	**270**		**663,330,691,751**	**676,073,754,112**

BALANCE SHEET (CONT'D)
As at 31 December 2025

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 31 December 2025	As at 01 January 2025
A. LIABILITIES	**300**		**258,233,171,549**	**310,856,852,732**
I. Current liabilities	**310**		**242,862,913,854**	**280,156,595,037**
1. Short-term trade accounts payable	311	4.11	66,503,407,060	72,494,919,869
2. Short-term advances from customers	312	4.12	9,427,497,179	20,357,332,653
3. Taxes and amounts payable to the State	313	4.13	217,484,675	336,142,793
4. Payables to employees	314		11,358,594,307	10,342,791,924
5. Short-term accruals	315		255,956,103	952,791,083
6. Other short-term payables	319	4.14	3,770,973,525	4,032,880,323
7. Short-term borrowings and finance lease liabilities	320	4.15	150,278,021,370	171,540,932,351
8. Bonus and welfare fund	322		1,050,979,635	98,804,041
II. Long-term liabilities	**330**		**15,370,257,695**	**30,700,257,695**
1. Long-term borrowings and finance lease liabilities	338	4.15	15,370,257,695	30,700,257,695
B. OWNERS' EQUITY	**400**	**4.16**	**405,097,520,202**	**365,216,901,380**
I. Capital and reserves	**410**		**405,097,520,202**	**365,216,901,380**
1. Paid-in capital	411		210,965,000,000	210,965,000,000
- Ordinary shares with voting rights	*411a*		*210,965,000,000*	*210,965,000,000*
2. Treasury shares	415		(100,000,000)	(100,000,000)
3. Retained earnings	421		194,232,520,202	154,351,901,380
- Accumulated retained earnings of previous years	*421a*		*129,265,401,380*	*101,450,828,627*
- Retained earnings of current year	*421b*		*64,967,118,822*	*52,901,072,753*
II. Other resources and funds	**430**		-	-
TOTAL EQUITY AND LIABILITIES	**440**		**663,330,691,751**	**676,073,754,112**

Nguyen Anh Tuan
General Director
14 April 2026

Nguyen Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer

INCOME STATEMENT

For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024 (Restatement)
1. Revenues from sales of goods and services	**01**	**5.1**	**499,834,367,708**	**554,979,957,823**
2. Sale deductions	02	5.2	9,402,670,005	9,026,616,774
3. Net revenues from sales of goods and services	**10**		**490,431,697,703**	**545,953,341,049**
4. Cost of sales	11	5.3	421,264,192,563	463,506,102,993
5. Gross profit	**20**		**69,167,505,140**	**82,447,238,056**
6. Financial income	21	5.4	64,394,872,846	52,495,519,803
7. Financial expenses	22	5.5	10,043,356,137	18,285,283,231
- Of which: Interest expense	*23*		*9,692,601,288*	*17,358,386,749*
8. Selling and distribution expenses	25	5.6	21,687,878,340	22,561,442,868
9. General and administrative expenses	26	5.7	36,891,021,766	41,621,983,557
10. Net operating profit	**30**		**64,940,121,743**	**52,474,048,203**
11. Other income	31		258,745,511	535,505,638
12. Other expenses	32		2,670,316	108,481,088
13. Other profit	**40**		**256,075,195**	**427,024,550**
14. Profit before tax	**50**		**65,196,196,938**	**52,901,072,753**
15. Current corporate income tax expenses	51	5.8	229,078,116	-
16. Profit after tax	**60**		**64,967,118,822**	**52,901,072,753**
17. Basic earning per share	70	4.16.4	3,081	2,319
18. Diluted earning per share	71	4.16.4	3,081	2,319

Nguyen Anh Tuan
General Director
14 April 2026

Nguyen Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer

CASH FLOW STATEMENT

For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**	**5.8**	**65,196,196,938**	**52,901,072,753**
2. Adjustments for				
- Depreciation and amortisation of fixed assets	02	5.10	19,890,638,907	18,548,493,339
- Allowances and provisions	03		518,375,943	(208,495,164)
- Foreign exchange (gains)/losses on revaluation of monetary items	04		(709,037,489)	415,460,178
- (Gains) from investing activities	05		(62,970,252,110)	(50,523,670,487)
- Interest expenses	06	5.5	9,692,601,288	17,358,386,749
3. Profit from operating activities before changes in working capital	**08**		**31,618,523,477**	**38,491,247,368**
- (Increase)/decrease in receivables	09		(11,983,152,983)	43,571,626,273
- Decrease in inventories (i)	10		1,994,221,985	11,770,167,840
- (Decrease)/increase in payables	11		(15,866,176,083)	43,813,694,647
- Decrease in prepayments	12		2,508,525,872	5,119,722,796
- Interest paid	14		(9,735,082,543)	(17,525,582,470)
- Income tax paid	15	5.8	(124,400,000)	(420,450,626)
- Other payments for operating activities	17		(3,047,824,406)	(2,726,000,000)
Net cash (used in)/from operating activities	**20**		**(4,635,364,681)**	**122,094,425,828**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		(4,190,700,812)	(9,596,369,297)
2. Investments in other entities (i)	25		(2,700,000,000)	-
3. Interest earned, dividends and profits received	27		62,970,252,110	50,523,670,487
Net cash from investing activities	**30**		**56,079,551,298**	**40,927,301,190**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33	4.15	409,139,533,572	437,632,228,122
2. Prepayments for borrowing principal settlement	34		(445,732,444,553)	(592,083,342,666)
3. Payments of dividends	36		(21,193,185,000)	-
Net cash (used in) financing activities	**40**		**(57,786,095,981)**	**(154,451,114,544)**
NET CASH FLOWS DURING THE YEAR	**50**		**(6,341,909,364)**	**8,570,612,474**
Cash and cash equivalents at the beginning of the year	**60**	**4.1**	**32,823,739,526**	**24,443,523,576**
Effect of exchange rate change on the balance of cash held in foreign currency	61		301,159,634	(190,396,524)
Cash and cash equivalents at the end of the year	**70**	**4.1**	**26,782,989,796**	**32,823,739,526**

(i) **Material non-cash transaction:** During the year, the Company contributed capital to an associate using inventories with a total value of VND 1,000,000,000, as detailed in Note 4.10 "Long-term financial investments".

Nguyen Anh Tuan	**Nguyen Thi Hieu**	**Dang Thi Hoa**
General Director	**Chief Accountant**	**Preparer**
14 April 2026		

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Xuan Hoa Viet Nam Joint Stock Company formerly known as Xuan Hoa Furniture Single-member Limited Company, had been established by Decision No. 5614/QD/UBND dated 07 October 1993 by Hanoi City People's Committee. On 31 March 2015, by Decision No. 1365/QD-UBND, the Company was converted into a joint stock company by the name of Xuan Hoa Viet Nam Joint Stock Company under Enterprise Registration Certificate No. 2500161922 dated 10 December 2004 by Department of Planning and Investment of Vinh Phuc Province and other certificates amended 08 times thereafter with the latest one dated 12 November 2025 to amend the Company's address to align with the new administrative boundary changes.

The Company was formally licensed to trade securities on Hanoi Stock Exchange under stock code XHC by Decision No. 675/GĐ-SGDHN dated 26 October 2016.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 210,965,000,000, divided into 21,096,500 shares with price of VND 10,000 per share.

The Company's registered head office is at Nguyen Van Linh Street, Xuan Hoa Ward, Phu Tho Province, Vietnam.

The number of employees as at 31 December 2025 was 513 (as at 01 January 2025: 522).

1.2 Operating industry

Manufacturing and trading furniture products.

1.3 Principal activities

The Company's principal activities in the year include:

- Manufacture of beds, wardrobes, tables and chairs;
- Mechanical processing, treatment and coating of metals;
- Manufacture of cutlery, hand tools and general metal utensils;
- Manufacture of other products of metal not elsewhere classified (details: manufacture of metal equipment, safe doors; safes, collapsible boxes and tubes, rivets, washers and similar non-threaded products; screws, bolts, nuts and similar threaded products);
- Manufacture of plywood, veneer, plywood and other thin boards;
- Manufacture of plastic products;
- Wholesale of other household goods;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, electric lamps and lighting fittings, other household goods not elsewhere classified in specialised stores;
- Wholesale of metals and metal ores.

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONT'D)

1.5 The Company's structure

As at 31 December 2025, the Company has the following ongoing subsidiary:

Subsidiary	Address	Business activities	Rate of voting rights	Rate of Benefit
NETT Vietnam JSC	Lot C3, Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province, Vietnam	Manufacture of motorcycles and motorbikes	52%	52%

As at 31 December 2025, the Company has the following ongoing associates:

Joint venture, associate	Address	Business activities	Rate of voting rights	Rate of Benefit
Toyota Boshoku Hanoi Co.,Ltd	No. 144, Tran Phu Street, Phuc Yen Ward, Phu Tho Province, Vietnam	Manufacturing of automobile interior products including seats, door covers and other products; manufacturing of motorcycle saddles; Exporting and importing molds, fixtures and tools for manufacturing automobile and motorcycle interiors; Manufacturing molds, fixtures, materials and tools (air-operated air guns, air-operated staple guns, torque wrenches) for manufacturing automobile and motorcycle interiors.	30%	30%
Demy Furniture JSC	No. 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam	Production of beds, cabinets, tables and chairs	20%	20%
Xuan Hoa Power JSC	No. 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam	Wholesale of machinery, equipment and spare parts	34%	34%
Xuan Hoa Elevator JSC	No. 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam	Mechanical manufacturing, machinery, production lines for cranes, elevators, escalators, conveyors	20%	20%
Xuan Hoa Viet Nam - Southern Region JSC	184/7B Truong Chinh Street, Quarter 48, Dong Hung Thuan Ward, Ho Chi Minh City, Vietnam	Retail sale of household appliances, furniture, lighting equipment, and other household goods not else where classified in specialised stores	50%	50%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONT'D)

1.5 The Company's structure (cont'd)

As at 31 December 2025, the Company's branches were as follows:

Name	Address
Hanoi Branch	No. 7 Yen The, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam
Central Branch	No. 169 Nguyen Chanh, Lien Chieu Ward, Da Nang City, Vietnam
Ho Chi Minh City Branch	115A Linh Trung Export Processing Zone, Road No. 4, Linh Xuan Ward, Ho Chi Minh City, Vietnam

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations relating to preparation and presentation of financial statements.

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

2.2 Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

3.2 Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and receivables that have not yet matured but are considered potentially uncollectible, or receivables from debtors who are unlikely to settle due to liquidation, bankruptcy, or similar difficulties, based on the assessment of the recoverability by the Board of Management.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

3.5 Inventories

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

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Cost is determined using the weighted average. Inventories are recorded under the perpetual inventory method.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement.

- Tools and supplies;
- Fixed-asset repair and maintenance expenses;
- Prepayment for land rental;
- Others.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

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

	Estimated useful lives (year)
Buildings and structures	03 – 45
Machinery and equipment	02 – 15
Motor vehicles	02 – 15
Office equipment	05 – 10

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the income statement.

3.8 Intangible assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible assets are as follows:

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life.

3.9 Leases - lessee

Operating lease

Lease payments under an operating lease are recognised as an expense in accordance with lease contracts over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 Financial investments

Investments in subsidiaries, joint ventures, associates

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments are classified as investments in joint ventures when the Company has joint control over the financial and operating policies of the investee.

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in subsidiaries, joint ventures, associates are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Recognition principles of provision for financial investments

As of the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

3.11 Account payables

Liabilities are classified as account payables to suppliers, and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer. Remaining payables are classified as other payables

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognized at an amount not less than the obligation to be paid.

3.12 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Revenue, other incomes

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Dividend income

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

3.14 Deductions

Deductions include trade discounts.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.15 Cost of sales

Cost of sales provided represents total costs of finished products, goods which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are recognised in the income statement when incurred.

3.17 Financial expense

Financial expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, losses from selling foreign currency and exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 Selling and general and administrative expenses

Selling and distribution expenses represent expenses incurred during the process of selling products, goods and rendering services, which include payroll costs for sale employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for selling activities expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference, etc.).

3.19 Foreign currencies

The Company recognises the foreign exchange differences in line with Vietnamese Accounting Standards No. 10 ("VAS 10") "Effects of Changes in Foreign Exchange Rates" and Circular 200/2014/TT-BTC regulating "Guidelines on the Corporate Accounting System" dated 22 December 2014 by the Ministry of Finance. Accordingly, transactions arising in foreign currencies are translated at the exchange rates ruling at the dates of transactions.

As at the end of the financial year, monetary items that are measured in terms of historical cost in a foreign currency are not revaluated; whereas, monetary items denominated in foreign currencies are revaluated in line with below principles:

- Monetary items denominated in foreign currencies recognised as assets shall be revaluated at the buy rates of the bank that the Company has most banked with;
- Monetary items denominated in foreign currencies recognised as liabilities shall be revaluated at the sell rates of the bank that the Company has most banked with.

The exchange differences arising on the settlement of monetary items are recognised in the statement of profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.20 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.21 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the year 2025, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the rate of 8% - 10%.

In accordance with Decree 180/2024/NĐ-CP dated 31 December 2024 and Decree 174/2025/NĐ-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cash on hand	13,373,492	473,581,963
Demand deposits at bank	26,769,616,304	14,926,967,563
Cash equivalents	-	17,423,190,000
Total	**26,782,989,796**	**32,823,739,526**

4.2 Trade accounts receivable

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term		
Amount due from related parties	***3,188,689,623***	***3,692,871,593***
Toyota Boshoku Hanoi Co., Ltd.	2,475,739,718	2,979,921,688
Xuan Hoa Elevator JSC	572,009,905	572,009,905
Xuan Hoa Power JSC	140,940,000	*140,940,000*
Amount due from third parties	***71,864,496,320***	***76,788,846,037***
KSH Consulting and Investment Co., Ltd.	1,762,840,080	3,691,299,808
DT Hung Phat Co., Ltd.	3,392,573,806	3,992,573,806
IKEA Supply AG	6,069,805,603	8,404,733,990
Greatstar Industrial Vietnam Co., Ltd.	4,992,609,600	-
Wise Sea International Group Ltd	3,416,349,856	-
Jinyoung TNS Co., Ltd.	5,397,974,204	-
Others	46,832,343,171	60,700,238,433
Total	**75,053,185,943**	**80,481,717,630**
Long-term		
Amount due from third party	***15,623,247,251***	***15,623,247,251***
Hanoi Furniture And Technical Equipment JSC (i)	15,623,247,251	15,623,247,251
Total	**15,623,247,251**	**15,623,247,251**

(i) This is an overdue receivable related to the investment project for the construction of the second facility of Bach Mai Hospital; pursuant to Decision No. 93/QĐ-BYT issued by the Ministry of Health on 10 January 2026, the timeline for implementation, completion acceptance, and final settlement of the Project has been extended until the end of 2026. As at 31 December 2025, the Company has recognised a provision of VND 1,500,000,000 for this receivable (as detailed in Note 4.5); based on the Company's internal assessment of the project progress, the Board of Management estimates that the remaining balance is recoverable and therefore no additional provision has been made.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.3 Short-term advances to suppliers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Third parties	**21,446,509,761**	**187,113,654,076**
Xuan Hoa Furniture JSC	5,087,798,709	5,087,798,709
Timber Holding House JSC	2,371,314,586	2,449,588,645
Mr Pham Hoang Hiep	2,144,000,000	2,144,000,000
Thang Long International Trading and Construction Investment JSC (i)	8,748,000	29,768,640,920
Dong Nam A Construction and Investment Consultant JSC (i)	-	40,000,000,000
Vietsafe Security JSC (i)	-	38,125,000,000
Tuyen Quang Pharmaceutical JSC (i)	-	27,000,000,000
Hoang Thanh Investment and Construction JSC (i)	-	24,000,000,000
Others	11,834,648,466	18,538,625,802
Total	**21,446,509,761**	**187,113,654,076**

(i) In 2025, short-term advances to suppliers to these companies were reclassified to "Other short-term receivables" and "Other long-term receivables" (as detailed in Note 4.4). This reclassification reflects the fact that the above suppliers have not fulfilled the delivery of goods and services in accordance with the agreed schedule under the contracts. The Company's Board of Management worked with these counterparties to recover the advances and assesses that these receivables are recoverable; accordingly, no provision has been recognised as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.4 Other receivables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term		
Deposits	97,586,769	51,359,303
Advances	498,360,000	4,015,601,870
Receivables from advances to suppliers (i)	55,450,000,000	-
Hoang Thanh Investment and Construction JSC	*19,950,000,000*	-
Vietsafe Security JSC	*3,000,000,000*	-
Thang Long International Trading and Construction Investment JSC	*2,000,000,000*	-
Dong Nam A Construction and Investment Consultant JSC	*28,500,000,000*	-
Tuyen Quang Pharmaceutical JSC	*2,000,000,000*	-
Others	113,418,107	576,462,954
Total	**56,159,364,876**	**4,643,424,127**
Long-term		
Shinhan Bank Vietnam Limited - Pham Hung Branch (ii)	46,677,830,000	-
Hanoi Furniture And Technical Equipment JSC (iii)	2,366,799,500	2,366,799,500
Payments on behalf of other entities (i)	*84,500,000,000*	-
Vietsafe Security JSC	*33,500,000,000*	-
Thang Long International Trading and Construction Investment JSC	*27,500,000,000*	-
Tuyen Quang Pharmaceutical JSC	*23,500,000,000*	
Total	**133,544,629,500**	**2,366,799,500**

(i) These represent advances to suppliers reclassified from "Short-term advances to suppliers" to short-term and long-term receivables in 2025. The classification into long-term is based on the Board of Management's assessment that the amounts are recoverable beyond 12 months from the financial year-end. The Board of Management worked with the counterparties to accelerate the recovery process and assesses that these balances are recoverable; accordingly, no provision has been recognized as at 31 December 2025.

(ii) These represent deposits placed at Shinhan Bank Vietnam Limited – Pham Hung Branch, with a term of 36 months and an interest rate of 0%. These deposits are pledged as collateral for the Company's bank borrowings as disclosed in Note 4.15 "Borrowings and finance lease liabilities"

(iii) The deposit to ensure contract performance of Hanoi Furniture and Technical Equipment Joint Stock Company is VND 2,366,799,500. The Board of Management of the Company assesses that these debts are recoverable as presented in Note 4.2 "Trade accounts receivable".

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.5 Allowance for doubtful debts

	As at 31 December 2025 VND			As at 01 January 2025 VND		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	**9,527,284,939**	**1,791,544,764**	**7,735,740,175**	**9,527,284,939**	**2,747,358,629**	**6,779,926,310**
Nguyen Duc Culture & Trade Co., Ltd.	1,367,032,288	-	1,367,032,288	1,367,032,288	-	1,367,032,288
Mr. Pham Hoang Hiep	2,144,000,000	643,200,000	1,500,800,000	2,144,000,000	1,450,800,000	693,200,000
Hong Ha Constrexim JSC	584,991,799	-	584,991,799	584,991,799	-	584,991,799
Others	5,431,260,852	1,148,344,764	4,282,916,088	5,431,260,852	1,296,558,629	4,134,702,223
Long-term	**17,990,046,751**	**16,490,046,751**	**1,500,000,000**	**17,990,046,751**	**16,490,046,751**	**1,500,000,000**
Hanoi Funiture and Technical Equipment JSC	17,990,046,751	16,490,046,751	1,500,000,000	17,990,046,751	16,490,046,751	1,500,000,000
Total	**27,517,331,690**	**18,281,591,515**	**9,235,740,175**	**27,517,331,690**	**19,237,405,380**	**8,279,926,310**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.6 Inventories

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cost	**168,248,015,706**	**171,242,237,691**
Raw materials	107,327,632,049	91,453,811,392
Tools and supplies	942,855,976	534,871,250
Works in progress	20,354,922,983	26,339,997,666
Finished goods	34,977,498,008	33,128,277,882
Merchandise	4,645,106,690	19,785,279,501
Provision for devaluation of inventories	**(2,007,652,964)**	**(2,445,090,886)**
Raw materials	(284,390,559)	(284,390,559)
Finished goods and merchandise	(1,723,262,405)	(2,160,700,327)
Total	**166,240,362,742**	**168,797,146,805**

The Company has pledged its entire inventory with a minimum value of VND 85 billion at all times as collateral for loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Phuc Yen Branch, under the Goods Mortgage Contract No. 02/2021/HĐBD/NHCT260-XH dated 18 March 2021.

4.7 Prepayments

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term		
Tools and supplies	47,894,983	129,545,885
Others	332,070,124	266,536,763
Total	**379,965,107**	**396,082,648**
Long-term		
Tools and supplies	1,412,352,321	2,726,896,692
Fixed-asset repair and maintenance expenses	3,006,668,349	3,978,099,198
Land rental	-	40,087,193
Others	-	166,345,918
Total	**4,419,020,670**	**6,911,429,001**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.8 Tangible fixed assets

Description	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
As at 01 January 2025	**127,553,829,544**	**249,584,431,462**	**18,873,059,838**	**16,618,045,524**	**412,629,366,368**
Additions	-	2,313,423,030	1,121,130,000	-	3,434,553,030
Reclassification	(153,227,200)	725,398,099	(572,170,899)	-	-
As at 31 December 2025	**127,400,602,344**	**252,623,252,591**	**19,422,018,939**	**16,618,045,524**	**416,063,919,398**
ACCUMULATED DEPRECIATION					
As at 01 January 2025	**71,214,129,736**	**169,343,934,453**	**13,245,954,564**	**8,211,404,940**	**262,015,423,693**
Depreciation	3,670,342,017	13,770,651,792	797,393,046	1,399,666,931	19,638,053,786
As at 31 December 2025	**74,884,471,753**	**183,114,586,245**	**14,043,347,610**	**9,611,071,871**	**281,653,477,479**
NET BOOK VALUE					
As at 01 January 2025	**56,339,699,808**	**80,240,497,009**	**5,627,105,274**	**8,406,640,584**	**150,613,942,675**
As at 31 December 2025	**52,516,130,591**	**69,508,666,346**	**5,378,671,329**	**7,006,973,653**	**134,410,441,919**

The Company has pledged its machinery, equipment and motor vehicles, which has a carrying amount of approximately VND 24,901,304,976 as at 31 December 2025, to secure banking facilities granted to the Company (as at 01 January 2025: VND 29,909,705,428)

As at 31 December 2025, cost of tangible fixed assets includes VND 157,233,455,619 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 147,870,219,875).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.9 Intangible fixed assets

Description	Computer software VND	Others VND	Total VND
COST			
As at 01 January 2025	**4,505,881,498**	**134,052,500**	**4,639,933,998**
As at 31 December 2025	**4,505,881,498**	**134,052,500**	**4,639,933,998**
ACCUMULATED AMORTISATION			
As at 01 January 2025	**3,608,403,994**	**134,052,500**	**3,742,456,494**
Amotisation	252,585,121	-	252,585,121
As at 31 December 2025	**3,860,989,115**	**134,052,500**	**3,995,041,615**
NET BOOK VALUE			
As at 01 January 2025	**897,477,504**	**-**	**897,477,504**
As at 31 December 2025	**644,892,383**	**-**	**644,892,383**

As at 31 December 2025, cost of intangible fixed assets includes VND 3,460,337,628 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 3,061,637,628).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.10 Long-term financial Investments

	As at 31 December 2025 VND			As at 01 January 2025 VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investment in associates	**2,000,000,000**		-	-		-
NETT Viet Nam JSC (i)	2,000,000,000	(*)	-	-	(*)	-
Investments in joint ventures and associates	**29,036,701,068**			**27,336,701,068**		-
Toyota Boshoku Hanoi Co., Ltd. (ii)	16,336,701,068	(*)	-	16,336,701,068	(*)	-
Demy Furniture JSC	3,800,000,000	(*)	-	3,800,000,000	(*)	-
Xuan Hoa Power JSC	3,400,000,000	(*)	-	3,400,000,000	(*)	-
Xuan Hoa Elevator JSC	3,800,000,000	(*)	-	3,800,000,000	(*)	-
Xuan Hoa Viet Nam - Southern Region JSC (iii)	1,700,000,000	(*)	-	-	-	-
Total	**31,036,701,068**	**(*)**	**-**	**27,336,701,068**	**(*)**	**-**

(i) The Company contributed capital to establish NETT Viet Nam JSC accordance with Resolution No. 12/XHC-NQ-HDQT dated 06 November 2025. The charter capital is VND 40,000,000,000. The Company committed to contribute VND 20,800,000,000, equivalent to 2,080,000 shares, representing 52% of the charter capital, with the contribution to be made in cash. However, the Company's control over NETT Vietnam JSC is temporary in nature. Accordingly, the Company has not consolidated the financial statements of NETT Vietnam JSC for the financial year ended 31 December 2025.

(i) In 2025, the Company received profit sharing from Toyota Boshoku Hanoi Co., Ltd. as presented in Note 5.4 "Financial incomes".

(iii) The Company contributed capital to establish Xuan Hoa Vietnam – Southern Joint Stock Company in accordance with Resolution No. 10/XHC-NQ-HDQT dated 03 September 2025. The charter capital is VND 3,400,000,000. The Company contributed VND 1,700,000,000, equivalent to 170,000 shares, representing 50% of the charter capital. The contribution was made in the form of inventory amounting to VND 1,000,000,000 and cash amounting to VND 700,000,000.

As at 31 December 2025, the Board of Management assessed that the financial investment allowance for the above 06 companies are not necessary to be appropriated based on the unaudited 2025 financial statements in accordance with current regulation on allowance for impairment of investments in other entities.

(*) As at the reporting date, the Company has not determined the fair value of these investments to explain in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Short-term trade accounts payable

	As at 31 December 2025 VND	As at 01 January 2025 VND
Amount due to third parties	**66,503,407,060**	**72,494,919,869**
Zhejiang Qirong Leisure Products Co., Ltd.	9,596,210,040	-
China Steel & Nippon Steel VietNam JSC	5,570,865,231	-
Zhongsan Guanglong Gas & Electrical Appliances Co., Ltd.	3,803,563,400	3,431,153,352
Branch of Hoa Phat Steel Pipe Co., Ltd.	296,179,877	2,215,727,603
Thanh Cong Steel Trading Co., Ltd.	1,147,396,294	2,010,709,018
Minh Quang Mechanical JSC	2,818,342,450	5,108,098,050
Evertimes New Materials Co., Ltd.	1,700,102,477	3,957,034,200
Thang Long Inox Co., Ltd.	993,154,569	3,339,931,728
Cuu Long Packaging Technology Corporation	1,957,512,732	3,580,993,760
Bien Tham Steel Production and Trade Co., Ltd.	121,085,406	3,349,290,862
Steel 568 Co., Ltd.	213,294,448	3,717,814,386
Others	38,285,700,136	41,784,166,910
Total	**66,503,407,060**	**72,494,919,869**

All amounts payable to suppliers are debts that the Company is able to pay.

4.12 Short-term advances from customers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Adela Building JSC	-	11,071,357,978
NBK Tay Ho JSC	3,396,023,078	3,176,480,678
Century Real Estate Invetsment and Development JSC	3,180,000,000	3,180,000,000
Lippert Components Inc	1,175,539,560	1,529,201,199
Others	1,675,934,541	1,400,292,798
Total	**9,427,497,179**	**20,357,332,653**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.13 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2025 VND		During the year VND		As at 31 December 2025 VND	
	Balance		Increase	Deducted	Balance	
Deductible VAT	5,047,990,746		28,372,541,129	27,368,590,857	6,051,941,018	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	27,450,280,234	27,450,280,234	-	-
Value added tax on imported goods	1,156,427	-	1,732,388,989	1,733,630,897	-	85,481
Import, export duty	8,224,978	-	491,284,305	499,509,283	-	-
Corporate income tax	420,897,342	-	124,400,000	229,078,116	316,219,226	-
Personal income tax	-	336,142,793	3,597,195,356	3,460,981,843	-	199,929,280
Land and housing tax and land rental	-	-	1,123,130,247	1,140,600,161	-	17,469,914
Other taxes	492,991	-	8,670,316	8,670,316	492,991	-
Total	**430,771,738**	**336,142,793**	**34,527,349,447**	**34,522,750,850**	**316,712,217**	**217,484,675**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.14 Other short-term payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Social insurance	68,701,308	68,701,824
Dividends, profits payable	121,926,000	228,611,000
Agent bonus payable	887,221,223	1,066,343,607
Sales discounts	1,154,654,524	1,447,324,344
Others	1,538,470,470	1,221,899,548
Total	**3,770,973,525**	**4,032,880,323**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Borrowings and finance lease liabilities

	As at 01 January 2025 VND		Movements in the period VND		As at 31 December 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings	**166,760,430,631**	**166,760,430,631**	**409,139,533,572**	**434,381,942,833**	**141,518,021,370**	**141,518,021,370**
Shinhan Bank Vietnam Limited - Pham Hung Branch (i)	33,559,983,416	33,559,983,416	68,366,189,118	72,667,935,997	29,258,236,537	29,258,236,537
Vietnam JSC Bank for Industry and Trade - Phuc Yen Branch (ii)	69,044,462,964	69,044,462,964	219,184,794,279	238,482,975,805	49,746,281,438	49,746,281,438
JSC Bank For Foreign Trade Of Vietnam - Phuc Yen Branch (iii)	29,680,221,964	29,680,221,964	16,509,422,871	36,865,614,252	9,324,030,583	9,324,030,583
Vietnam Bank for Agriculture and Rural Development - Vinh Phuc II Branch (iv)	34,475,762,287	34,475,762,287	82,340,936,207	78,766,072,859	38,050,625,635	38,050,625,635
JSC Bank for Investment and Development of Vietnam - Hanoi Branch (v)	-	-	21,217,927,526	7,599,343,920	13,618,583,606	13,618,583,606
Military Commercial JSC (vi)	-	-	1,520,263,571	-	1,520,263,571	1,520,263,571
Current portion of long-term borrowings	**4,780,501,720**	**4,780,501,720**	**8,760,000,000**	**4,780,501,720**	**8,760,000,000**	**8,760,000,000**
Vietnam JSC Bank for Industry and Trade - Phuc Yen Branch (vii)	4,780,501,720	4,780,501,720	8,760,000,000	4,780,501,720	8,760,000,000	8,760,000,000
Total	**171,540,932,351**	**171,540,932,351**	**417,899,533,572**	**439,162,444,553**	**150,278,021,370**	**150,278,021,370**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Borrowings and finance lease liabilities (cont'd)

Short-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(i) Shinhan Bank Vietnam Limited - Pham Hung Branch	Credit Agreement No. 130-000-890606 dated 12 June 2017 and Credit Agreement Extension – Amendment and Supplement No. 130-000-890606/12 dated 25 April	15,300,000,000	According to each loan agreement	Not exceeding 05 months	Supplement working capital	USD deposit accounts in Shinhan Bank Vietnam Limited - Pham Hung Branch
	Credit Agreement No. SHBHNC/HĐTD/790500040797 dated 14 March 2024 and Credit Agreement Extension – Amendment and Supplement No. SHBHNC/HĐTD/790500040797/02 dated 09 June 2025	26,197,850,000		Not exceeding 06 months		
(ii) Vietnam JSC Bank for Industry and Trade - Phuc Yen Branch	Loan limit contract No. 10/2025-HĐCVHM/NHCT260-XH dated 14 October 2025	150,000,000,000	Specifically stated in each debt receipt	Not more than 06 months and specifically stated on the debt receipt	Supplement working capital for business	▪ Property mortgage contract No. 220806/HĐTC dated 22 October 2008; ▪ Land use rights and property attached to land mortgage contract No. 22.08.07/HĐTC dated 22 October 2008; ▪ Machinery and equipment mortgage contract No. 08/2019/HĐBĐ/NHCT260-XH dated 26 December 2019; ▪ Machinery and equipment mortgage contract No. 09/2019/HĐBĐ/NHCT260-XH dated 26 February 2019; ▪ Machinery and equipment mortgage contract No. 02/2020/HĐBĐ/NHCT260-XH dated 18 February 2020; ▪ Goods mortgage contract No. 02/2021/HĐBĐ/NHCT260-XH dated 18 March 2021; ▪ Amended and supplemented documents (if any).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Borrowings and finance lease liabilities (cont'd)

Short-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(iii) JSC Bank For Foreign Trade Of Vietnam - Phuc Yen Branch	Credit contract No. 25PY/DN-ĐB/HM491	15,000,000,000	Specifically stated in each debt receipt	Not exceeding 06 months	Supplement working capital for business	▪ Machinery and equipment under Mortgage Agreement No. 21PY/MMTB/329 dated 24 June 2021; ▪ Inventories/receivables arising from loan proceeds provided by Vietcombank under Inventory Mortgage Agreement No. 21PY/HTK/332 dated 24 June 2021.
(iv) Vietnam Bank for Agriculture and Rural Development - Vinh Phuc II Branch	Credit contract No. 2890-LAV-2024 - 01609 dated 13 September 2024	100,000,000,000	Specifically stated in each debt receipt	Not exceeding 08 months	Supplement working capital for business	Real estate mortgage contract No. 202301/HĐTC-XHC signed on 12 May 2023, the real estate is Lot L1-10, Housing project for sale Group 13, Cau Dien ward, Nam Tu Liem district, Hanoi city owned by Mr. Nguyen Viet Anh and Ms. Vuong Thi Hong Ha.
(v) Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	Credit contract No. 01/2024/18269180/ HĐTD dated 27 December 2024	45,000,000,000	Specifically stated in each credit agreement	Specifically stated on each credit agreement	Supplement working capital for business	All VND and foreign currency deposit balances from the Company's business operations in its accounts at BIDV Hanoi and other credit institutions. All revenues from economic contracts financed by the Bank, serving as the source for repayment of principal, interest, and settlement of other obligations to the Bank.
(vi) Military Commercial JSC	Credit Facility Agreement No.: 303520.25.831.866 5572.TD dated 30 June 2025	35,000,000,000	Specifically stated in each debt receipt	Not exceeding 06 months	For the purpose of business operations	Goods and receivables arising from the financing plan funded by MB under Mortgage Agreement No. 303512.25.831.8665572 dated 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Borrowings and finance lease liabilities (cont'd)

	As at 01 January 2025 VND		Movements in the period VND		As at 31 December 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Long-term borrowings	**30,700,257,695**	**30,700,257,695**	**-**	**15,330,000,000**	**15,370,257,695**	**15,370,257,695**
Vietnam JSC Bank for Industry and Trade - Phuc Yen Branch (vii)	30,700,257,695	30,700,257,695	-	15,330,000,000	15,370,257,695	15,370,257,695
Total	**30,700,257,695**	**30,700,257,695**	**-**	**15,330,000,000**	**15,370,257,695**	**15,370,257,695**

Long-term borrowings are detailed as following:

Lender	Contract	Credit amount (VND)	Interest	Term	Purpose	Collateral
(vii) Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch	Single loan contract No. 02/2020-HĐCVTL/NHCT260-XHVN dated 18 February 2020	26,000,000,000	Specifically stated in each debt receipt	60 months from the date of first loan disbursement	Investment in purchasing machinery and equipment for production and business activities.	The collateral assets are specified in the Machinery and Equipment Mortgage Contract No. 02/2020/HDBĐ/NHCT 260-XH dated 18 February 2020 and accompanying amendments and supplements (if any), and have been fully registered for secured transactions.
	Investment project loan contract No. 09/2023-HĐCVDADT/NHCT260-XH	69,700,000,000	Specifically stated in each debt receipt	60 months from the date of first loan disbursement	Payment of legal investment costs of the factory construction project belonging to the Company's production expansion project.	Factory No. 1 belongs to the factory expansion project according to Asset Mortgage Contract No. 09/2023/HDBĐ/NHCT260-XH dated 27 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.16 Owners' equity

4.16.1 Movement of owners' equity

Description	Paid-in capital VND	Treasury shares VND	Retained earnings VND	Total VND
As at 01 January 2024	**210,965,000,000**	**(100,000,000)**	**103,450,828,627**	**314,315,828,627**
Distribution to bonus and welfare fund of year 2023	-	-	(2,000,000,000)	(2,000,000,000)
Profit during the year	-	-	52,901,072,753	52,901,072,753
As at 31 December 2024	**210,965,000,000**	**(100,000,000)**	**154,351,901,380**	**365,216,901,380**
As at 01 January 2025	**210,965,000,000**	**(100,000,000)**	**154,351,901,380**	**365,216,901,380**
Distribution to bonus and welfare fund of year 2024 (i)	-	-	(4,000,000,000)	(4,000,000,000)
Profit during the year	-	-	64,967,118,822	64,967,118,822
Dividends (i)	-	-	(21,086,500,000)	(21,086,500,000)
As at 31 December 2025	**210,965,000,000**	**(100,000,000)**	**194,232,520,202**	**405,097,520,202**

(i) Implement 2024 profit distribution according to Resolution of the 2025 Annual General Meeting of Shareholders No. 06/XH – NQ-ĐHĐCĐ dated 20 June 2025.

4.16.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 31 December 2025		As at 01 January 2025	
	VND	%	VND	%
Founders	**210,865,000,000**	**99.95**	**210,865,000,000**	**99.95**
VAC Viet Nam Investment JSC	54,270,000,000	25.73	54,270,000,000	25.73
Bao Viet Fund Management Co., Ltd.	24,000,000,000	11.37	24,000,000,000	11.37
Mr. Nguyen Hoang Hai	23,902,820,000	11.33	23,902,820,000	11.33
Mr. Nguyen Viet Anh	17,630,430,000	8.36	17,630,430,000	8.36
Ms. Tran Thi Thu Ha	17,153,960,000	8.13	17,153,960,000	8.13
Mr. Le Tu Anh	13,100,110,000	6.21	13,100,110,000	6.21
Ms. Nguyen Thi Minh Hien	12,430,230,000	5.89	12,430,230,000	5.89
Others	48,377,450,000	22.93	48,377,450,000	22.93
Treasury shares	**100,000,000**	**0.05**	**100,000,000**	**0.05**
Total	**210,965,000,000**	**100**	**210,965,000,000**	**100**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.16 Owners' equity (cont'd)

4.16.3 Shares information

	As at 31 December 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	21,096,500	21,096,500
Number of issued and paid shares	21,096,500	21,096,500
- Preference shares	-	-
- Ordinary shares	*21,096,500*	*21,096,500*
Number of bought back shares	10,000	10,000
- Preference shares	-	-
- Ordinary shares	*10,000*	*10,000*
Number of outstanding shares	21,086,500	21,086,500
- Preference shares	-	-
- Ordinary shares	*21,086,500*	*21,086,500*
Face value of shares (VND/share)	10,000	10,000

4.16.4 Basic earnings and diluted earnings per share

	Year 2025 VND	Year 2024 (Restatement) VND
Profit after tax	64,967,118,822	52,901,072,753
Distribution to bonus and welfare fund	-	(4,000,000,000)
Weighted average number of ordinary shares	21,086,500	21,086,500
Earnings per share (EPS)	**3,081**	**2,319**

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.

4.17 Off-balance sheet items

	As at 31 December 2025	As at 01 January 2025
1. Foreign currency		
- USD	*748,984.86*	*370,422.79*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenues from sales of goods and services

	Year 2025 VND	Year 2024 VND
Sales of finished goods, goods	499,834,367,708	554,979,957,823
Total	**499,834,367,708**	**554,979,957,823**

5.2 Sale deductions

	Year 2025 VND	Year 2024 VND
Trade discounts	9,402,670,005	8,965,513,000
Sales returns	-	61,103,774
Total	**9,402,670,005**	**9,026,616,774**

5.3 Cost of sales

	Year 2025 VND	Year 2024 VND
Costs of finished goods, goods	421,701,630,485	463,695,924,646
(Reversal) for the devaluation of inventories	(437,437,922)	(189,821,653)
Total	**421,264,192,563**	**463,506,102,993**

5.4 Financial incomes

	Year 2025 VND	Year 2024 VND
Interest income	71,565,931	9,929,772
Dividends (i)	62,898,786,628	50,513,740,715
Realised foreign exchange gains	715,482,798	1,971,849,316
Revaluated foreign exchange gains	709,037,489	-
Total	**64,394,872,846**	**52,495,519,803**

(i) This is dividend distributed from Toyota Boshoku Hanoi Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.5 Financial expenses

	Year 2025 VND	Year 2024 VND
Loan interests	9,692,601,288	17,358,386,749
Sale discounts, deferred payment interest	350,754,849	369,513,010
Realised foreign exchange loss	-	141,923,294
Revaluated foreign exchange loss	-	415,460,178
Total	**10,043,356,137**	**18,285,283,231**

5.6 Selling and distribution expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	8,711,393,550	8,281,652,637
Material expenses	267,046,675	920,844,614
Depreciation and amortisation expenses of fixed assets	430,444,620	430,444,620
Outsourcing service expenses	9,808,725,276	8,406,936,501
Others	2,470,268,219	4,521,564,496
Total	**21,687,878,340**	**22,561,442,868**

5.7 General and administrative expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	22,656,834,074	27,729,989,905
Stationery expenses	675,626,053	1,303,240,978
Depreciation and amortisation expenses of fixed assets	1,674,646,136	1,830,462,947
Allowance/(reversal) for doubtful debts	955,813,865	(518,673,511)
Taxes and fees	2,587,911,492	2,242,274,655
Outsourcing service expenses	5,736,116,465	6,035,404,042
Others	2,604,073,681	2,999,284,541
Total	**36,891,021,766**	**41,621,983,557**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.8 Current corporate income tax expenses

The current corporate income tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current income tax is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	**65,196,196,938**	**52,901,072,753**
Adjustments	**(63,704,480,187)**	**(50,061,546,879)**
Non-deductible expenses	2,670,316	36,733,658
Revaluated foreign exchange difference previous year	(415,460,178)	-
Revaluated foreign exchange difference this year	(392,903,697)	415,460,178
Tax exemption income (dividends) (i)	(62,898,786,628)	(50,513,740,715)
Assessable income	**1,491,716,751**	**2,839,525,874**
Tax losses carried forward	(346,326,171)	(2,839,525,874)
Taxable income for the year	**1,145,390,580**	**-**
Tax rate (%)	20%	20%
Estimated current CIT for the year	**229,078,116**	**-**
Estimated current CIT expenses	**229,078,116**	**-**
CIT (receivable) at the beginning of the year	(420,897,342)	(446,716)
CIT paid during the year	(124,400,000)	(420,450,626)
CIT (receivable) at the end of the year	**(316,219,226)**	**(420,897,342)**

(i) Detailed at Note 5.4 "Financial incomes".

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Tax losses carried forward

The Company is entitled to carry each individual tax losses forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. The details of tax losses utilised during the year and remaining tax losses carried forward are as follows:

Original year	Can be utilised up to	Current status of tax audit	Tax loss amount (i) VND	Unutilised at 01 January 2025 VND	Loss carried forward in year VND	Forfeited VND	Unutilised at 31 December 2025 VND
2023	2028	Not Finalised	3,185,852,045	346,326,171	346,326,171	-	-
Total - tax loss			**3,185,852,045**	**346,326,171**	**346,326,171**	**-**	**-**

(i) Tax loss is reported in accordance with the Company's CIT declaration. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax audit carried out by the local tax authorities.

5.10 Cost by element

	Year 2025 VND	Year 2024 VND
Labour expenses	85,726,170,291	78,016,001,162
Material expenses	330,299,708,851	394,778,462,886
Depreciation and amortisation expenses of fixed assets	19,890,638,907	18,548,493,339
Taxes and fees	2,587,911,492	2,242,274,655
Outsourcing service expenses	30,239,128,033	17,919,917,594
(Reversal) for the devaluation of inventories	(437,437,922)	(189,821,653)
Provision/(reversal) for doubtful debts	955,813,865	(518,673,511)
Others	10,581,159,153	16,892,874,946
Total	**479,843,092,669**	**527,689,529,418**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. OTHER INFORMATION

6.1 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:

No	Contracts	Purposes	Term	Squares
1	Land lease contract at Nguyen Van Linh Street, Xuan Hoa Ward, Phuc Yen Town, Vinh Phuc Province	Land for construction of non-agricultural production and business facilities	From 23 September 2016 to 01 December 2055	113,190 m^2
2	Land use right at No. 7 Yen The Street, Van Mieu – Quoc Tu Giam Ward, Hanoi	A transaction office	Until 31 December 2029	188 m^2
3	Land lease contract at No. 6 Thanh Nhan, Thanh Nhan Ward, Hai Ba Trung District, Hanoi	Showroom	50 years from 2007	55.10m^2

According to the above contracts, the Company must pay annual land rent until the contract maturity date according to current regulations of the State.

The Company has pledged the land use right issued number AB933687, the land use right certificate number T01153/QSDD/680/QĐ-UBND issued by the People's Committee of Vinh Phuc province on 02 March 2007 to secure the loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch according to the Mortgage Contract of land use right and assets attached to land No. 22.08.07/HĐTC dated 22 October 2008.

6.2 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Related parties	Relationship
Toyota Boshoku Hanoi Co., Ltd.	Associated company
Xuan Hoa Power JSC	Associated company
Demy Furniture JSC	Associated company
Xuan Hoa Elevator JSC	Associated company
Xuan Hoa Viet Nam - Southern Region JSC	Joint ventures company
NETT Viet Nam JSC	Subsidiary company
Shareholders, members of the Board of Directors, Supervisory Committee and the Board of Management	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. OTHER INFORMATION (CONT'D)

6.2 Transactions and balances with related party (cont'd)

During the year, the Company entered into the following transactions with its related parties:

Sales

	Year 2025 VND	Year 2024 VND
Toyota Boshoku Hanoi Co., Ltd.	24,003,570,861	36,116,149,570
Xuan Hoa Viet Nam - Southern Region JSC	1,928,952,882	-
Xuan Hoa Elevator JSC	-	25,096,000
Xuan Hoa Power JSC	-	130,500,000
Total	**25,932,523,743**	**36,271,745,570**

Purchases of tangible assets

	Year 2025 VND	Year 2024 VND
Xuan Hoa Power JSC	-	4,000,104,887
Purchase of machinery	-	*4,000,104,887*
Mr Nguyen Viet Anh	-	720,000,000
Purchase of vehicle	-	*720,000,000*
Mr Nguyen Hoang Hai	-	630,000,000
Purchase of vehicle	-	*630,000,000*
Total	**-**	**5,350,104,887**

Capital contribution

	Year 2025 VND	Year 2024 VND
Xuan Hoa Viet Nam - Southern Region JSC	1,700,000,000	-
Cash capital contribution	*700,000,000*	-
Capital contribution in the form of inventory	*1,000,000,000*	-
NETT Viet Nam JSC	2,000,000,000	-
Cash capital contribution	*2,000,000,000*	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. OTHER INFORMATION (CONT'D)

6.2 Transactions and balances with related party (cont'd)

Others

	Year 2025 VND	Year 2024 VND
Toyota Boshoku Hanoi Co., Ltd.		
Dividends	*62,898,786,628*	*50,513,740,715*
Purchase tools	-	*8,000,000*

The board of Directors and the Board of Managements' remuneration

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Viet Anh - Chairman	2,110,000,000	2,116,500,000
Mr. Nguyen Anh Tuan - Member cum General Director	2,050,000,000	2,056,500,000
Mr. Khuc Van Quang - Member cum Deputy General Director	770,000,000	762,223,000
Mr. Nguyen Hoang Hai - Member cum Deputy General Director	410,000,000	376,500,000
Mr. Nguyen Tien Hai - Member	120,000,000	120,000,000
Mr. Khuc Manh Viet - Deputy General Director	816,602,564	953,049,513
Mr. Le Van Giang - Deputy General Director	240,000,000	249,000,000
Total	**6,516,602,564**	**6,633,772,513**

The Audit Committee's remuneration

	Year 2025 VND	Year 2024 VND
Mr. Truong Hong Phong - Head of Control	120,000,000	120,000,000
Ms. Tran Thanh Hang - Member	36,000,000	36,000,000
Ms. Nguyen Thi Khuyen - Member	36,000,000	112,068,838
Ms. Pham Thi Tung Anh - Member	-	17,400,000
Total	**192,000,000**	**285,468,838**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. OTHER INFORMATION (CONT'D)

6.2 Transactions and balances with related party (cont'd)

Related party balances

Details of related party balances are as follows:

- Note 4.2 "Trade accounts receivables";
- Note 4.10 "Long-term financial investments";

6.3 Subsequent events

Pursuant to Resolution No. 03/XHC-NQ-HĐQT dated 13 April 2026, the Board of Directors approved the reduction of the charter capital of NETT Vietnam JSC from VND 40,000,000,000 to VND 20,000,000,000, and the reduction of the Company's ownership interest in NETT Vietnam JSC from 52% to 48%. Accordingly, NETT Vietnam JSC is no longer a subsidiary of the Company.

Except for the event described above, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2025.

6.4 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications and restatement have been made to the prior year's figures to enhance comparability with current year's presentation.

Restate certain items on the Statement of Profit or Loss

No	Items	Figures before adjustment	Adjustment VND	Figure after adjustment VND
1.	Basic earning per share	2,509	(190)	2,319
2.	Diluted earning per share	2,509	(190)	2,319

Nguyen Anh Tuan
General Director
14 April 2026

Nguyen Thi Hieu
Chief Accountant

Dang Thi Hoa
Preparer