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Hà Nội, ngày 20 tháng 4 năm 2026
Ha Noi, April, 20 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDK TPHCM**
**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION AND THE HO
CHI MINH CITY STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP HCM
To: - *State Securities Commission*
- *Ho Chi Minh City Stock Exchange*

Tên tổ chức/ *Organization name* : Công ty CP Bóng đèn Phích nước Rạng Đông/ *Rang Dong Light Source & Vacuum Flask Joint Stock Company*

Mã chứng khoán/ *Stock code*: RAL

Địa chỉ trụ sở chính/ *Address of headoffice*: Số 87-89 phố Hạ Đình, Phường Khương Đình, Hà Nội./ *87-89 Ha Dinh Street – Khuong Dinh Ward - Hanoi City.*

Điện thoại/ *Telephone*: 024 3 8584310 - 024 3 8584165

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(Sign, state full name, position, seal)



PHÓ TỔNG GIÁM ĐỐC
Nguyễn Đoàn Kết



» Smart Solutions for a Green and Vibrant Life

FINANCIAL REPORT | 20 25

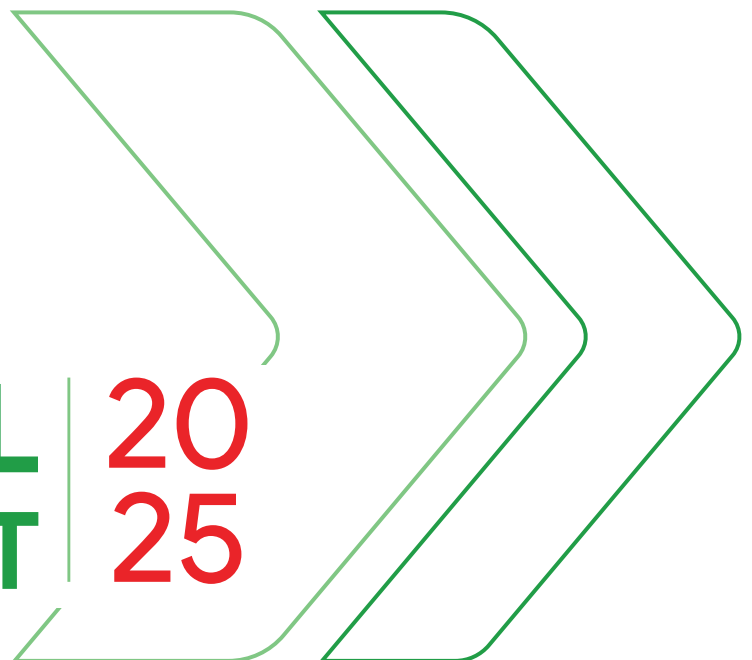


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Rang Dong Smart Home – RalliSmart
Complete Peace of Mind
Elevating Your Lifestyle







BUSINESS PERFORMANCE 2025

In 2025, Rang Dong Light Source and Vacuum Flask Joint Stock Company achieved revenue of VND 6,360 billion amidst a volatile and challenging business environment. Unusual natural disasters, changes in corporate management policies, and fierce competition from cheap imported goods created significant pressure on production and business operations.

In this context, Rang Dong steadfastly maintained stable operations, focused on consolidating new development drivers, and improved the quality of growth. The company's growth quality improved significantly, as evidenced by increased cash flow and enhanced debt control. These efforts contributed to strengthening the company's solid financial foundation.

The achievements in 2025 further affirm the correctness of the dual transformation strategy - digitalization and greening - and create a solid foundation for Rang Dong to enter a new phase of development based on innovation, technology, and sustainable development.

With unwavering determination, proactive efforts to overcome all difficulties and challenges, and persistent fighting spirit, the Party Committee and all employees have left a remarkable mark. Rang Dong continues to be honored in the ranking of the Top 500 Largest Private Enterprises in Vietnam.

GENERAL INFORMATIO

- HONORS, AWARDS
- MISSION, VISION & CORE VALUES
- RANG DONG'S GENES
- FINANCIAL SUMMARY (2000–2024)
- HISTORY OF DEVELOPMENT
- BUSINESS LINES
- CORPORATE STRUCTURE

HONORS AND AWARDS

On April 28, 2000, the President of the Socialist Republic of Vietnam awarded the title of **LABOR HERO IN THE RENOVATION PERIOD** to Rang Dong Light Source and Vacuum Flask Joint Stock Company



NOBLE AWARDS



**ORDER OF INDEPENDENCE
FIRST CLASS**
Awarded for exceptional
achievements in operations
During the periods
2004–2008 and 2009–2013



**ORDER OF INDEPENDENCE
SECOND CLASS**
Awarded for outstanding
achievements in operations
During the period 1999–2003



**ORDER OF INDEPENDENCE
THIRD CLASS**
Awarded for outstanding
achievements in operations
During the period 1993–1997



**LABOR MEDAL
FIRST CLASS**
For outstanding achievements
in operations
During the period 1989 - 1993



**LABOR MEDAL
SECOND CLASS**
For outstanding achievements
in operations
During the period 1978 - 1982



**ORDER OF LABOUR
THIRD CLASS**
Awarded for outstanding
achievements in operations
During the period 1974–1977



**ORDER OF LABOUR
THIRD CLASS**
Awarded for outstanding contributions to
the care of war invalids and martyrs, and
the national "Gratitude Movement"
During the period 1991–1997



FEATS OF ARMS ORDER
Awarded for safeguarding political
security and social order,
and for excellently fulfilling assigned duties
During the period 1992–1996



Ranked as the **93rd** enterprise overall and the first within the lighting sector to receive the "Science and Technology Enterprise" recognition.

Science and Technology Enterprise Certification



State-certified management organization



The Certificate of Commendation from the Hanoi Party Committee is awarded to the Party Committee of Rang Dong Light Source & Vacuum Flask Joint Stock Company for its outstanding achievements in Party building efforts and the fulfillment of political tasks in the year 2023



Certificate of Commendation from the Hanoi Enterprises Bloc Party Committee awarded to the Party Committee of Rang Dong Light Source and Vacuum Flask Joint Stock Company for achieving the exemplary standard of 'Excellent Clean and Strong' Party Organization in 2023



The Company was honored with a Certificate of Commendation from the Minister of Information and Communications in recognition of its outstanding achievements in the implementation of Digital Transformation during the period of 2020 – 2023.

Rang Dong is an official member of the International Solid State Lighting Alliance (ISA).



Certification granted by a socio-political professional organization

FIRST, SECOND, AND THIRD PRIZES AT THE 2ND HANOI CITY TECHNICAL INNOVATION COMPETITION 2025



Business Rating



"OUTSTANDING SCIENCE AND TECHNOLOGY ENTERPRISE" 2025



TOP 10 LEADING REPUTABLE BRANDS AND TRADEMARKS IN VIETNAM 2025



INNOVATIVE ENERGY EFFICIENCY TECHNOLOGY SOLUTIONS 2025



VIETNAMESE PRODUCTS LOVED BY CONSUMERS 2025



Top 50 High-Performance Companies in Vietnam 2024



Top 50 Most Profitable Enterprises in Vietnam 2024



Top 50 Fastest-Growing Enterprises in Vietnam



Vietnam National Brand 2024

Patents and Utility Solutions



Currently, Rang Dong owns a total of

198

Intellectual Property Certificates, including:

- 12 Utility Solutions
- 06 Certificates of Technical Advancement
- 13 Copyright Certificates
- 129 Industrial Design Certificates
- 38 Trademark Certificates

In addition, Rang Dong has been granted:

06

CE Quality Certificates (Europe) for LED products

75

KC/KS Quality Certificates (Korea) for LED products

08

TUV SUD International Certifications



GROWTH OBJECTIVES

1. MISSION, VISION, AND CORE VALUES

1.1 MISSION:

To be a pioneering enterprise providing synchronous solution systems based on core lighting and IoT technologies, leading the dual transformation (digital and green), contributing to the creation of smart homes, smart cities, high-tech and precision agriculture, promoting a green, intelligent, happy, and sustainable life; co-creating value with shareholders, employees, customers, and partners; accompanying the nation in building a prosperous and thriving Vietnam.

1.2 VISION:

By 2030, to become a high-tech enterprise with the Rang Dong brand reaching regional and international levels. To successfully implement the Pioneering Dual Transformation (digital and green), leading new growth spaces: SmartHome, SmartCity, SmartFarm in Vietnam. To achieve rapid and sustainable development with an annual growth rate of 20-25%. To position Rang Dong among the TOP 100 Vietnamese enterprises achieving revenue of approximately USD 1 billion and profit exceeding USD 100 million. To achieve an average income for the base 1 coefficient reaching USD 2,000 per person per month.

2. Overall Objectives

2.1 To affirm the position of the new Rang Dong, Rang Dong in an era of striving for breakthrough growth, continuing the heroic tradition of Rang Dong associated with Uncle Ho, in harmony with the nation's era of striving for growth with two centennial milestones (2030 and 2045).

2.2 By 2030, strive to be among the Top 120 Vietnamese enterprises with billion-dollar revenue and over USD 100 million in profit (according to Government Resolution 66), with an average income for the base 1 coefficient reaching USD 2,000 per person per month.

2.3 To become a business responsible to the environment, society, and community, successfully implementing major transformations:

- + Dual Transformation: Digital & Green - transitioning to AI transformation and renewable energy
- + Strengthening the Science and Technology Enterprise: Achieving high-tech enterprise status.
- + Creating Digital Production and Business Methods: Characteristic of the Industry 4.0+ era.
- + Developing a Knowledge-Based Economy: Implementing sustainable development.

2.4 Green Objectives: To make Green the guiding principle in all activities, forming a set of Green indicators:

a/ Green Production: Resource conservation in production

- + Energy Saving in Production: Improving resource exploitation efficiency by saving energy (TOE) and optimizing material usage.
- + Material Saving: Applying lean manufacturing methods, from design to production organization, to minimize material waste.

b/ Green Consumption:

Products are developed to encourage green consumption trends, supporting consumers to save energy and resources, and freeing up resources for people. Environmentally friendly products promote a green and sustainable lifestyle.

2.5 To continue the tradition of a national brand and a national enterprise, steadfast in the path of development through science and technology, innovation, and integrity. To promote the synergistic strength of traditional culture, digital culture, and innovation.



RANG DONG ‘S GENES

6 Qualities

Dedication - Endeavor - Self-consciousness

Self-confidence - Self-respect - Honesty

4S

Same orientation - Same behavior

Shared work - Shared benefit

New 3T

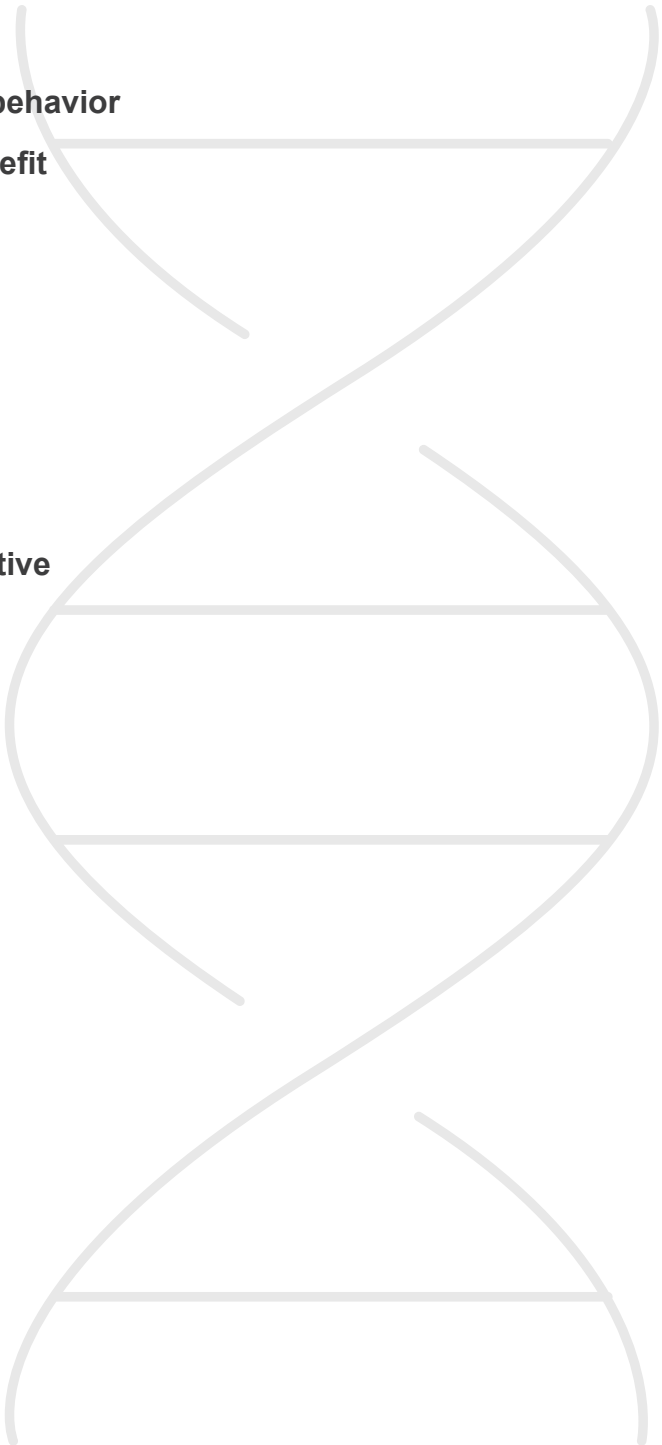
Trailblazing

Trustworthy

Thoughtful

New Qualities

Tectonic - Adaptive - Creative

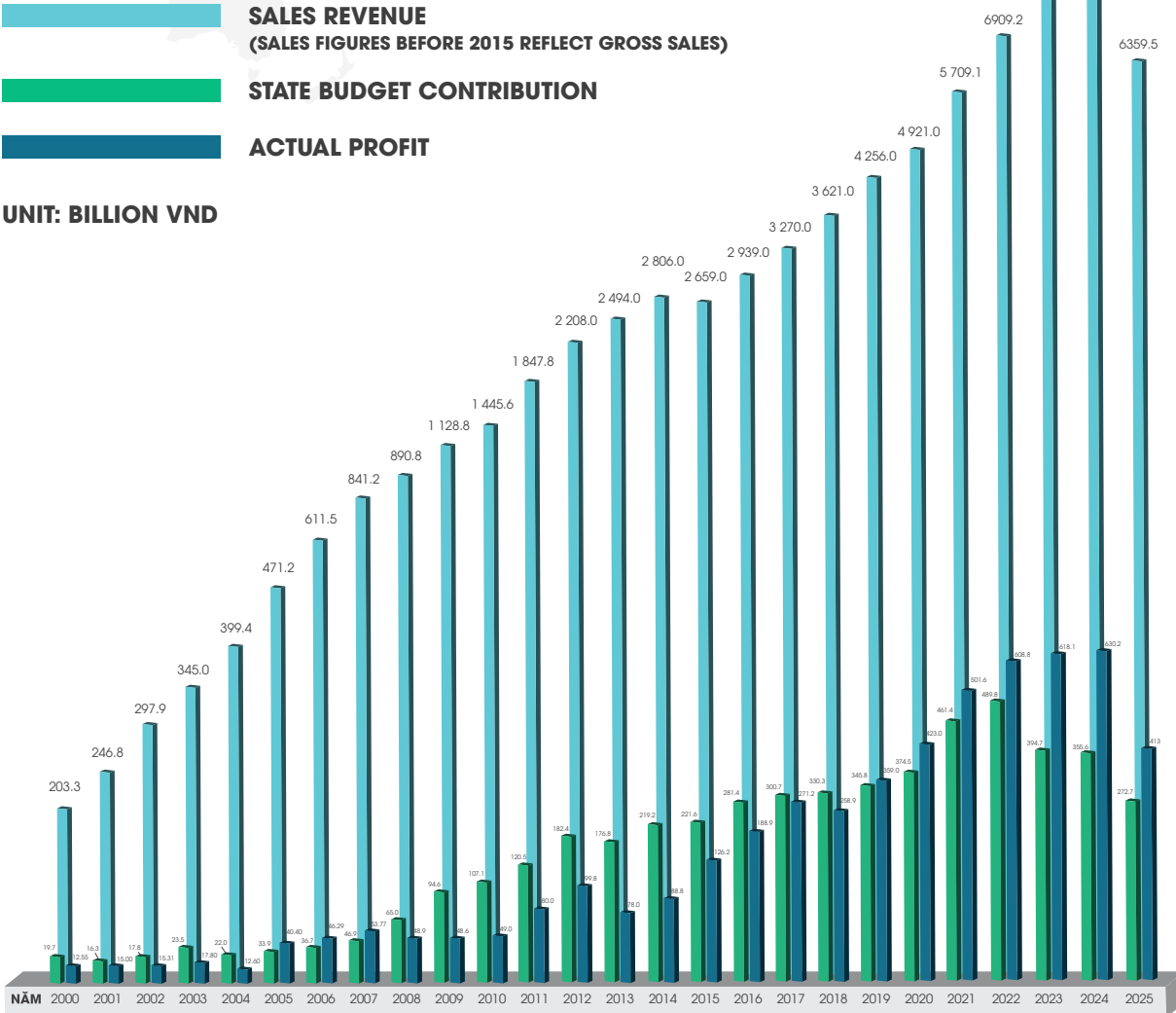


FINANCIAL HIGHLIGHTS (2000 - 2025)

Upholding our legacy of sustainable development, maintaining stable operations, and affirming the Group’s adaptability and resilience through every stage

Target	1990 - 1993 A PERIOD OF PRODUCTION REORGANIZATION, LABOR RESTRUCTURING, IMPLEMENTATION OF INTERNAL ECONOMIC ACCOUNTING, AND OPERATIONAL MECHANISM REFORM, MAINTAINING THE USE OF EXISTING FACILITIES.				1994 - 1997 A PERIOD OF LEVERAGING INTERNAL STRENGTH, MAKING IN-DEPTH INVESTMENTS FULLY UTILIZING SYSTEM-WISE CAPACITY, AND CONTINUING TO DRIVE COMPANY GROWTH.				1998 - 2004 A PERIOD OF INTENSIVELY HARNESSING INTERNAL CAPABILITIES, MODERNIZING THE COMPANY, AND PREPARING FOR INTERNATIONAL ECONOMIC INTEGRATION.							2005 - 2025 COMPANY EQUITIZATION, VIETNAM'S ENTRY INTO THE WTO, PARTICIPATION IN THE ASEAN ECONOMIC COMMUNITY, AND GLOBAL ECONOMIC INTEGRATION.																				
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Sales Revenue (billion VND)																																			
	7.4	14.6	28.8	40.9	53.0	64.7	75.2	99.3	108.8	154.0	203.3	246.8	297.9	345.0	399.4	471.2	611.5	841.2	890.8	1128.8	1445.6	1847.8	2208.0	2494.0	2806.0	2659.0	2939.0	3270.0	3621.0	4256.0	4922.4	5709.1	6909.2	8316.2	8356.6	6,359.5
	State Budget Contribution (billion VND)																																			
	0.14	0.6	2.0	3.4	4.6	5.8	8.2	9.6	9.1	13.7	19.7	16.3	17.8	23.5	22.0	33.9	36.7	46.9	65.0	94.6	107.1	120.5	182.4	176.8	219.2	221.6	281.4	300.7	330.3	345.8	374.5	461.4	489.8	394.7	355.6	272.7
	Average Monthly Income per Person (1,000 VND)																																			
	188	197	491	918	880	1104	1565	1716	1761	1733	1952	2292	2294	2340	2195	2450	2500	2690	2986	4136	5366	6886	8449	9000	9450	10500	12000	12900	13700	13900	14500	14500	14500	14800	14800	14,500
	Realized Profit (billion VND)																																			
	Loss 0.016	0.22	1.30	3.74	7.47	9.93	7.27	9.76	9.76	10.93	12.55	15.00	15.31	17.80	12.60	40.40	46.29	53.77	48.90	48.6	49.0	80.0	99.8	78.0	88.8	126.2	188.9	271.2	258	359.0	423.9	501.6	608.8	618.1	630.2	413
Dividend																																				
																16%	16%	16%	18%	20%	20%	30%	30%	35%	35%	35%	45%	50%	50%	50%	50%	50%	50%	50%	50%	

Revenue Over the Years



HISTORY OF FORMATION AND DEVELOPMENT

1958

Starting the construction of Rang Dong Light Source & Vacuum Flask Factory.

1964

President Ho Chi Minh visited the factory. This day has since been celebrated annually as the Company's Traditional Day.



1990 - 1993

Production was reorganized, workforce restructured. The Company began to turn a profit.



1961

The factory was officially established under Decision No. 003-BCNN/TCC.



1972

The factory was bombed during a U.S. air raid.



1998 - 2004

Implementation of modernization initiatives.



1963

Factory inauguration. Early products included vacuum flasks, projector lamps, floodlights, and work lights for the resistance effort.

1987-1989

Rang Dong stood on the brink of bankruptcy.

2000

On April 28, 2000, Rang Dong was honored with the title "Labor Hero in the Renovation Period."



2004

The Company underwent equitization. Rang Dong's equitization has since become a unique model—marking a turning point where Rang Dong people gradually took ownership of their destiny, ushering in a brilliant era of development.

96% percent of the company's staff and employees have been offered the opportunity to purchase shares **collectively holding 40.2%** of the company's total outstanding shares.

2008

Vietnam's first lead-free glass furnace was put into operation.

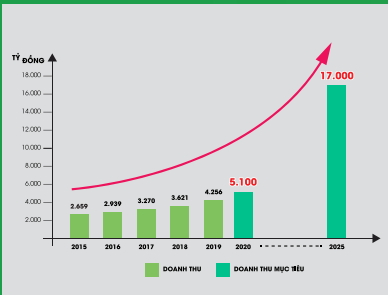


2016 - 2019

Transformation from a technology company to a high-tech enterprise.

2020

Rang Dong embarked on digital transformation with the strategy: "Company-wide Digital Transformation Strategy 2020 - 2025, Vision to 2030" Established the Digital R&D Center (DRDC)



2011

Lighting R&D Center (LRDC) was established.



2014

LED – Electronics & Lighting Equipment Factory was founded, scaling up industrial production of LED lights.



2021

Rang Dong celebrated its 60th anniversary, and had the honor of receiving a visit from the President of the Socialist Republic of Vietnam.

2022

Initial achievements were recorded in the Company's enterprise-wide digital transformation journey.

2023

Artificial Intelligence (AI) was integrated across production, products, solutions, and business operations.

2024

Rang Dong entered a new historic phase—transforming and rising with the nation, striving toward the goal of making Vietnam a high-income developed country through advanced, modern production methods—Digital & Green Manufacturing.

2025

Implementing the Dual Transformation Strategy "Digital (AI) Transformation and Green Transformation"

2030

Striving to become a high-tech enterprise and a Science-Technology-Electronic Industry Complex.

GENERAL INFORMATION

- **Business Company Name**

Vietnamese Name:	CÔNG TY CỔ PHẦN BÓNG ĐÈN PHÍCH NƯỚC RẠNG ĐỒNG
English Name:	RANG DONG LIGHT SOURCE AND VACUUM FLASK JOINT STOCK COMPANY
Business Company Name:	RALACO
Address:	87-89 Ha Dinh Street, Khuong Dinh Ward, Hanoi City
Phone:	(024) 3 858 4310/ 858 4165
Fax:	(024)3858 5038
Website:	www.rangdong.com.vn
Email:	ralaco@rangdong.com.vn
Established:	1961

- **Tax Code:** 0101526991

- **Account Number:** 116000004124

Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Dong Da Branch

- **Charter Capital:** VND 235,474,190,000

Employees: 2,500 people

Headquarters: 87-89 Ha Dinh Street, Khuong Dinh Ward, Hanoi (5.8 ha)

Facility 2: Que Vo Industrial Park (Expansion), Phuong Lieu Ward, Bac Ninh Province (10 ha)

Facility 3: Lot CN2-7, Hi-Tech Industrial Zone 2, Hoa Lac Hi-Tech Park, Hanoi (7.3 ha)

Honors – Prestigious Titles: LABOR HERO UNIT IN THE RENOVATION PERIOD
VIETNAM'S FAMOUS BRANDS

BUSINESS LINES

MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT

Details: Manufacturing of light bulbs, electrical materials and equipment, lighting fixtures.

OTHER PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES NOT ELSEWHERE CLASSIFIED

Details: Technical and scientific services, technology transfer.

CONSTRUCTION OF ELECTRICAL PROJECTS

Details: Construction of lighting installations, smart lighting systems for residential, industrial, public, urban, and high-tech agricultural applications.

TECHNICAL INSPECTION AND ANALYSIS

Details: Inspection and testing of machinery, electrical appliances, electrical tools, and safety equipment.

RETAIL SALE OF HOUSEHOLD ELECTRICAL APPLIANCES, BEDS, WARDROBES, TABLES, CHAIRS AND SIMILAR FURNITURE, LIGHTING FIXTURES AND FITTINGS, OTHER HOUSEHOLD ARTICLES NOT ELSEWHERE CLASSIFIED IN SPECIALIZED STORES

Details: Trading in light bulbs, electrical materials and equipment, lighting fixtures, glassware, and vacuum flasks.

ARCHITECTURAL AND RELATED TECHNICAL CONSULTANCY ACTIVITIES

Details: Design consultancy, project management and supervision of lighting installations, smart lighting systems for residential, industrial, public, urban, and high-tech agricultural applications.

REPAIR OF ELECTRICAL EQUIPMENT

Details: Repair of electrical equipment for household and industrial use.

INSTALLATION OF ELECTRICAL SYSTEMS

Details: Installation of electrical systems in buildings and industrial facilities.

WHOLESALE OF OTHER HOUSEHOLD GOODS

Details: Trading in light bulbs, electrical materials and equipment, lighting fixtures, glassware, and vacuum flasks.

MANUFACTURE OF GLASS AND GLASS PRODUCTS

Details: Manufacturing of various types of glass and vacuum flasks.

OTHER BUSINESS SUPPORT SERVICE ACTIVITIES NOT ELSEWHERE CLASSIFIED

Details: Direct import and export.

ADVERTISING

Details: Commercial advertising services (Excluding advertising for alcohol and tobacco).

REAL ESTATE TRADING, LAND USE RIGHTS OF OWNERS, USERS OR LESSEES

Details: Real estate trading.

REAL ESTATE CONSULTING, BROKERAGE, AUCTION OF REAL ESTATE, AUCTION OF LAND USE RIGHTS

Details: Real estate brokerage services, real estate management services, real estate exchange services, real estate consulting services.

FREIGHT TRANSPORT BY ROAD

Details: Freight transportation services (The enterprise and its directly affiliated units are only permitted to conduct business lines when fully meeting the conditions stipulated by law).

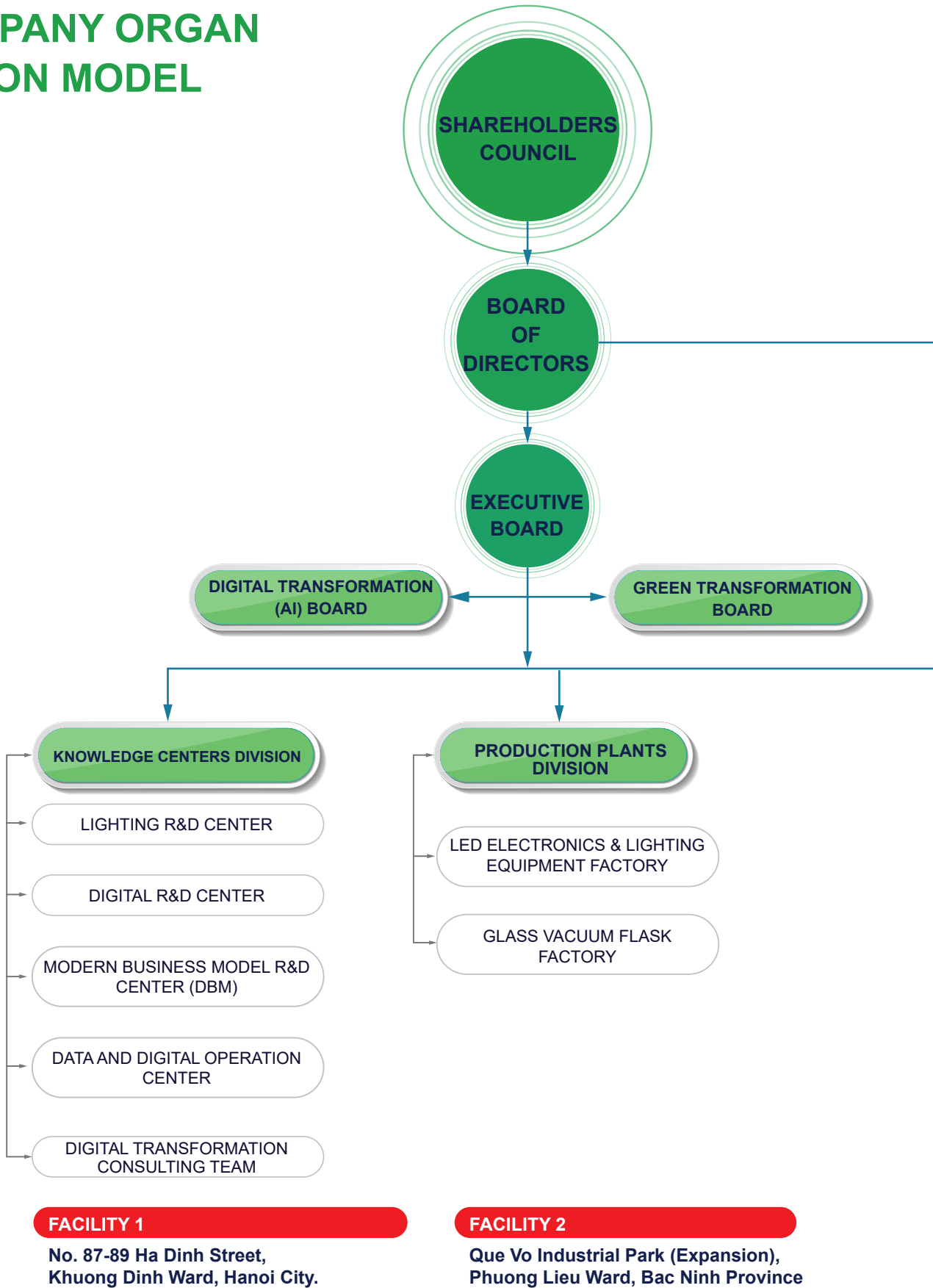
WHOLESALE OF OTHER MACHINERY, EQUIPMENT AND PARTS

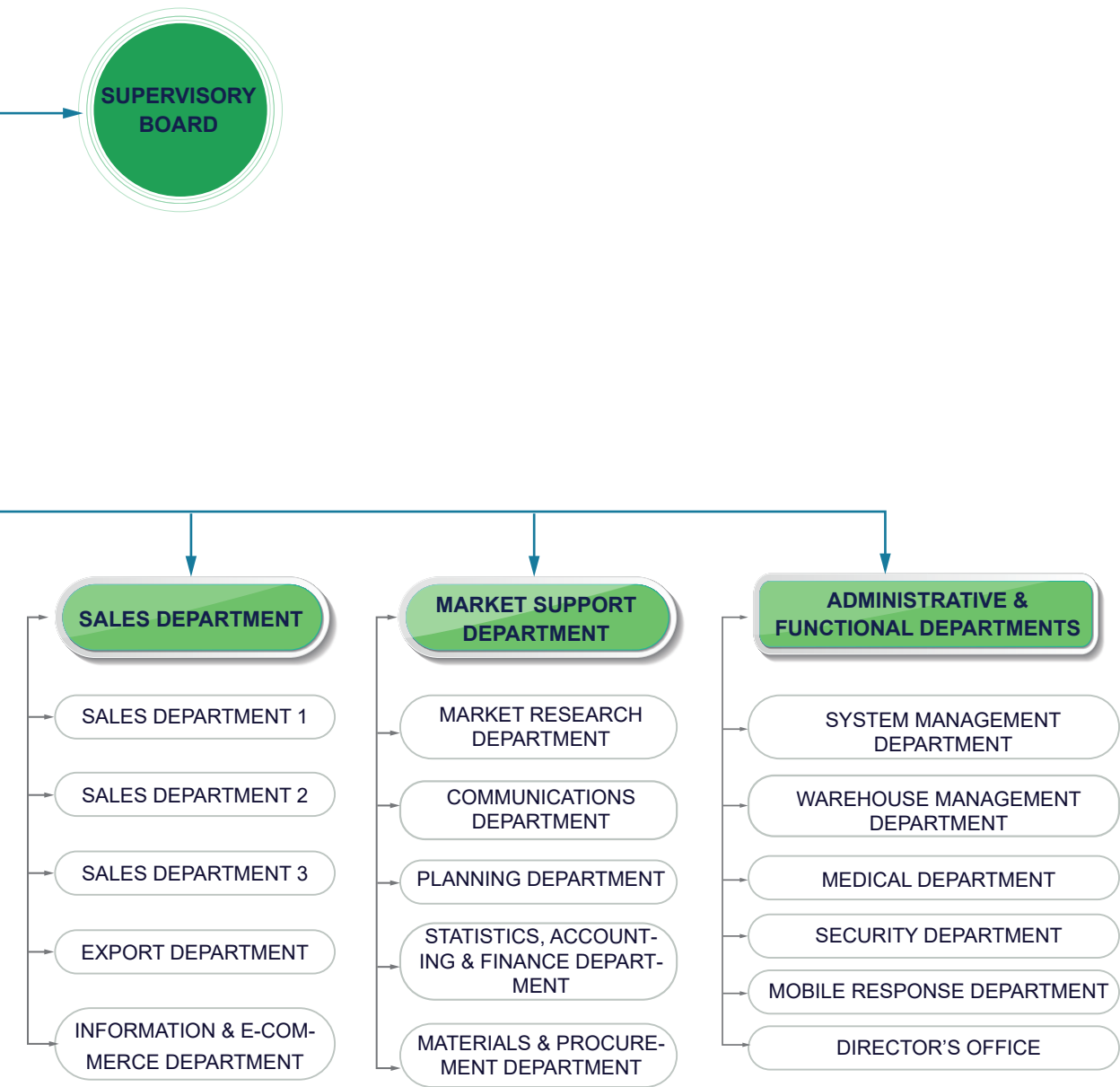
Details: - Trading in fire prevention and fighting vehicles, equipment, and supplies.

OTHER MANUFACTURING NOT ELSEWHERE CLASSIFIED

Details: - Manufacturing and assembling fire prevention and fighting vehicles and equipment.

COMPANY ORGANIZATION MODEL





FACILITY 3

Lot CN2-7, Hi-Tech Industrial Zone 2,
Hoa Lac Hi-Tech Park, Hanoi

EXECUTIVE BOARD



Mr. Nguyen Doan Thang

General Director
Member of the Board of Management
Born: 1943

Qualifications

Bachelor of Electromechanical Engineering
Hanoi University of Science and Technology
Bachelor of Law

Shareholding: 2.24%



Mr. Tran Trung Tuong

Deputy General Director
Chairman of the Board of Management
Born: 1962

Qualifications

Bachelor of Mechanical Engineering
Hanoi University of Science and Technology

Shareholding: 0.15%



Mr. Nguyen Doan Ket

Incumbent Deputy General Director
Vice Chairman of the Board of Management
Born: 1961

Qualifications

Master of Business Administration
National Economics University
Bachelor of Electrical Engineering
Hanoi University of Science and Technology

Shareholding: 0.97%



Mr. Nguyen Hoang Kien

Deputy General Director
Member of the Board of Management
Born: 1981

Qualifications

Bachelor of Automation Engineering
Hanoi University of Science and Technology
Bachelor of Economics & Investment
National Economics University

Shareholding: 0.85%



Mr. Quach Thanh Chuong

Deputy General Director
Born: 1981

Qualifications

Bachelor of Finance
Bachelor of Economics, major in Accounting
Academy of Finance

Shareholding: 0.1%



Mr. Hoang Trung

Chief Accountant
Born: 1969

Qualifications

Master of Business Administration
Hanoi University of Science and Technology
Bachelor of Business Administration
National Economics University

Shareholding: 0.04%

BOARD OF Management



Mr. Tran Trung Tuong
Chairman of the Board of Management
Born: 1962

Qualifications
Bachelor of Mechanical Engineering
Hanoi University of Science and Technology

Shareholding: 0.15%



Mr. Nguyen Doan Ket
Vice Chairman of the Board of Management
Born: 1961

Qualifications
Master of Business Administration
National Economics University
Bachelor of Electrical Engineering
Hanoi University of Science and Technolog

Shareholding: 0.97%



Mr. Nguyen Doan Thang
Member of the Board of Management
Born: 1943

Qualifications
Bachelor of Electromechanical Engineering
Hanoi University of Science and Technology
Bachelor of Law

Shareholding: 2.24%



Mr. Nguyen Hoang Kien
Member of the Board of Management
Born: 1981

Qualifications
Bachelor of Automation Engineering
Hanoi University of Science and Technology
Bachelor of Economics & Investment
National Economics University

Shareholding: 0.85%



Mr. Tran Van Thai
Member of the Board of Management
Born: 1948

Qualifications
Bachelor of Business Adminstration

Shareholding: 0.08%

SUPERVISORY BOARD

1

Head of the Supervisory Board



Ms. Ton Nu Thanh Thien
Head of the Supervisory Board
Born: 1972

Qualification:
Master's Degree in Financial Accounting
Shareholding Ratio: 0.1%

2

Member of the Supervisory Board



Mr. Le Dinh Hung
Member of the Supervisory Board
Born: 1960

Position:
Chairman of the Board of Management
Gia Loc Phat Joint Stock Company
Shareholding Ratio: 9.3%

3

Member of the Supervisory Board



Mr. Khuc Chi Tung
Member of the Supervisory Board
Born: 1984

Qualification
Master of Business Administration (MBA)
Shareholding Ratio: 0.03%

2025 OPERATIONAL REPORT

- OVERVIEW / CONTEXT & RISKS
- BUSINESS PERFORMANCE
- PRODUCTION RESULTS
- MARKET DEVELOPMENT
- GOVERNANCE PERFORMANCE
- SHAREHOLDER STRUCTURE & CHANGES IN OWNER'S EQUITY
- CORPORATE SOCIAL RESPONSIBILITY
- CORPORATE CULTURE
- SIGNATURE PROJECTS

OVERVIEW OF THE CONTEXT AND RISKS

OVERVIEW / CONTEXT

2025: A Year of Shocks and Storms. The digital era brought unpredictable fluctuations to both global and domestic business environments. The explosion of Artificial Intelligence (AI), the Internet of Things (IoT), and Big Data, alongside the Dual Transformation (Digital and Green), has redefined business models, creating unprecedented opportunities and challenges.

The global landscape remained complex with intense geopolitical competition and the “AI race” emerging as a new frontier, compounded by prolonged conflicts and natural disasters. Domestically, Vietnam faced a true VUCA – BANI environment: tariff policy shifts in May 2025 sent shockwaves through the market, while a surge of low-priced imports (especially LED lighting) and intensified pressure to combat smuggling and counterfeiting under the Prime Minister’s Directive 13 created significant headwinds.

The economy saw over 227,200 enterprises withdraw from the market (up 15% from 2024), and inventories in the manufacturing sector rose by 13.1%. Extreme weather, including a record 21 storms in the East Sea and historic flooding across 20 rivers, caused severe loss of life and property. Domestic purchasing power recovered slowly, with total retail sales (excluding price factors) growing by only 6.7%.

RALACO: Strategic Resilience in a “Red Ocean”. Amidst this challenging backdrop, Rang Dong Light Source and Vacuum Flask Joint Stock Company (RALACO) did not merely stand firm; we asserted our strategic prowess. From the beginning of the year, the Party Executive Committee identified four key characteristics of the digital age and three existential threats. Consequently, we implemented seven strategic breakthroughs for the 2025–2030 period, focusing on the Digital-AI and Green Transformation.

Rang Dong’s Key Strategic Pillars:

- Empowering through AI: Providing a “virtual assistant” for every individual and unit, enhancing the resolution of our Digital Transformation in operational management.
- Commercializing Innovation: Successfully launching the I-4.0+ Product/Service Ecosystem—offering smart, green, and energy-efficient lighting solutions focused on human health and well-being.
- Modernizing Manufacturing: Transforming our Electronics and Glass/Vacuum Flask workshops into Green – Smart – Flexible production hubs through automation, robotics, and AI integration.
- Business Model Transformation: Transitioning from traditional “pipe” models to a Digital Business Model, governed by a Network-based structure and cultivating a “New Rang Dong Generation” characterized by the 9T-4 Together DNA and our heroic cultural identity.

Despite the “red ocean” of fierce competition from low-priced imports, Rang Dong achieved a revenue of VND 6,360 billion.

2025 also marked a year of extraordinary growth for our people—in awareness, skills, and the capacity to harness Digital-AI tools. Our team transitioned from a culture of “directing and explaining” to “focused action and collaborative problem-solving,” delivering higher-quality, sustainable growth.

Looking Ahead to 2026. As Vietnam emerges from 2025 with a solid 8.02% GDP growth and the Government's commitment to institutional reform targets growth exceeding 10%, 2026 presents a wealth of opportunities. Rang Dong will continue to leverage its traditional heritage, foster a digital culture, master core technologies, and expand our Smart Home – Smart City – Smart Farm lighting ecosystems, bringing green and intelligent light to every living and production space.

RISKS

Trade War Risks: Tariff confrontations between nations, particularly the U.S.-China trade tensions, may escalate into a full-scale trade war, potentially hindering global economic growth.

Raw Material Risks: Our primary raw materials—including electronic components, steel, and plastics—are sourced from international markets and domestic suppliers. As raw materials account for a significant portion of production costs, frequent price fluctuations directly impact the Company's margins and profitability. Supply chain disruptions may lead to increased material costs and potential delays in fulfilling contractual obligations. To mitigate these risks, the Company has proactively diversified its network of reputable suppliers while investing in R&D and strategic partnerships to internalize the production of key inputs, ensuring both delivery timelines and product quality.

Human Resource Risks: Challenges include labor shortages, particularly for high-quality talent, and barriers to digital transformation due to the substantial investment and application costs associated with new technologies.

Geopolitical Risks: Ongoing conflicts in the Middle East, Ukraine, and other regions may disrupt energy markets, negatively affecting investor confidence and global economic expansion.

Competitive Risks: The Company operates in an increasingly fierce and unpredictable competitive environment. During the year, official import data recorded nearly 4,000 companies importing approximately 300 million LED products, excluding cross-border trade, smuggled goods, and tax-evasive imports. Rang Dong's market positioning faces substantial challenges from these factors.

Financial Risks: These include market, credit, and liquidity risks. The Company has established a robust control system to maintain an optimal balance between potential risk costs and management expenses. Furthermore, inflation may rebound due to rising prices and labor costs, while interest rates may remain elevated due to prevailing economic instability.

Industry-Specific Risks: LED technology is currently disrupting traditional business models. Lighting products are rapidly shifting toward Industry 4.0 standards, evolving at an unprecedented pace that introduces both immense potential and inherent technical risks.

Artificial Intelligence (AI) Impact Risks: The rapid advancement of AI may significantly affect labor markets and economic growth patterns, particularly within traditional manufacturing sectors.

2025 BUSINESS RESULTS

In the face of significant market volatility and intensifying competition, Rang Dong Light Source and Vacuum Flask Joint Stock Company has remained relentless in its efforts. We have implemented synchronized solutions to enhance operational quality, accelerate technological innovation, and expand our market presence.

In 2025, the Company consistently pursued its strategy of transforming from a traditional manufacturing model into a high-tech enterprise. Our focus centered on strengthening digital capabilities, integrating Artificial Intelligence (AI), and maintaining agility in the digital age. Simultaneously, we concentrated on elevating product quality, optimizing operational processes, and improving service standards to provide smart, green, and sustainable lighting solutions for the Vietnamese consumer.

Key Business:

The Company achieved net revenue of VND 6,360 billion. A notable highlight was the accelerated growth rate across quarters, particularly in the fourth quarter, confirming that our growth momentum is shifting gears powerfully.

Detailed Performance:

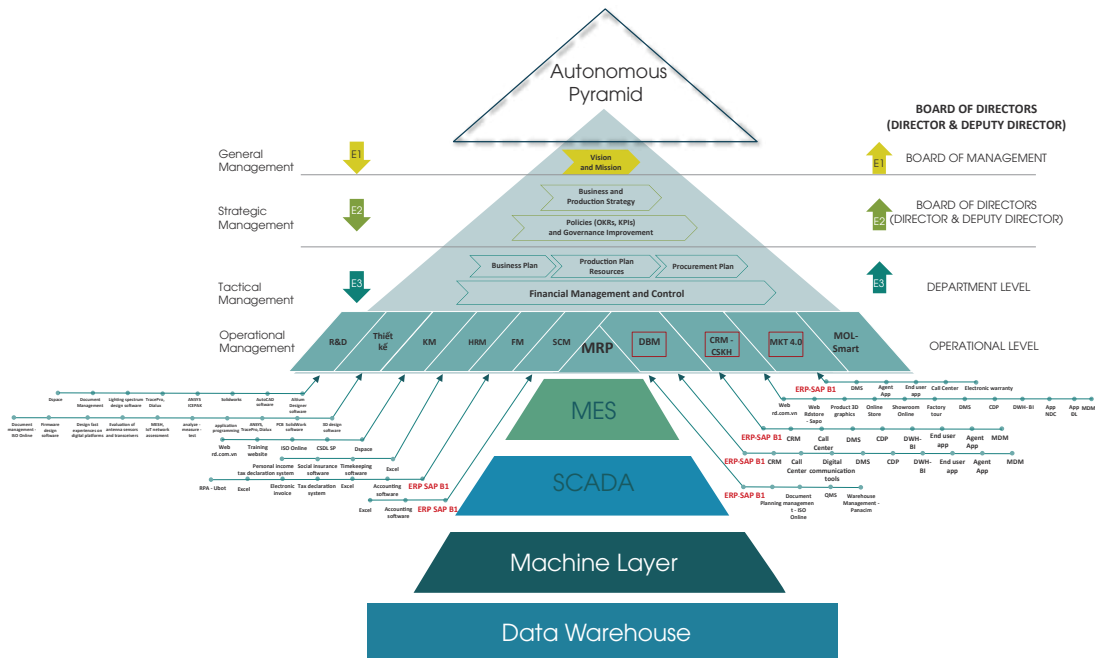
- **Profit before tax:** VND 413 billion
- **Export Division:** VND 1,154 billion.
- **Domestic Trade:** VND 5,206 billion.
- **LED Electronics & Lighting Division:** VND 5,561 billion.
- **Vacuum Flask Division:** VND 798 billion.

Export activities and E-commerce also recorded significant progress. Our smart LED lighting solutions, premium vacuum flasks, and the I-4.0+ Ecosystem have increasingly solidified their position in international markets and on digital platforms. Alongside the domestic market, export operations maintained steady growth, playing a vital role in achieving the 2025–2030 strategic objectives.

Through the synchronized implementation of seven strategic breakthroughs, the successful commercialization of the I-4.0+ Product/Service Ecosystem, and the remarkable professional growth of our workforce—embodying the “Rang Dong Identity” and the “9T - 4 Together” gene—the Company has not only overcome challenges but also built a solid foundation for the next phase of development.

2025 concluded with impressive growth figures, reaffirming Rang Dong’s leadership in the lighting and household appliance sectors in Vietnam. The light from our high-quality, smart, and green products does more than just illuminate living spaces; it fuels the aspiration for sustainable development of a Vietnamese enterprise.

PRODUCTION SYSTEM - OPERATIONS: GREEN - SMART - FLEXIBLE - RELIABLE
QUALITY MANAGEMENT
MODERNIZING MANUFACTURING INDUSTRY: AUTOMATION - ROBOTICS - AI
INTEGRATION



RANG DONG’S SMART, FLEXIBLE MANUFACTURING MODEL

The smart, flexible manufacturing system moves towards Just-In-Time (JIT) production and Zero Defects. The production process is displayed on real-time dashboard screens, enabling continuous optimization of workflows, data-driven decision-making, and enhanced operational efficiency.

Production Operations Center



Labor Productivity:

- LED Products: Increased by 30% (from 5.5 million units/month to 7.5 million units/month).
- Thermos Products: Increased by 37% (from 1.4 million units/month to 1.9 million units/month).

Reduced working time by 10%.

Saved 6,000 m² of warehouse space for material storage.

PRODUCTION CAPACITY

Rang Dong currently operates a Green – Smart – Flexible Electronics Manufacturing Plant with reliable quality management, serving as a pioneering model in the lighting and electronics industries. The enterprise continuously modernizes its production processes through Automation, Robotization, and AI-driven solutions, which enhance productivity, elevate product quality, and minimize environmental impact. A key highlight is the application of Digital Twin technology, integrated with Big Data analytics harvested from various operational and business platforms, including SCADA, MES, IoT sensors, ERP, and CRM. All data is centralized into the Digital Data and Operations Center, enabling the leadership to make swift, precise decisions. This ecosystem optimizes operational workflows, ensures efficient resource allocation, streamlines inventory management, and consistently improves product and service quality. Consequently, Rang Dong is able to respond flexibly to highly customized and diverse demands from customers and partners, creating a seamless customer experience and strengthening its competitive edge in the global market.



MODERNIZING INDUSTRIAL PRODUCTION “AUTOMATION – ROBOTIZATION – AI-DRIVEN”

PRODUCTION CAPACITY

100 **MILLION**
LED Units/
Year

**Meeting diverse needs and
providing customization per
customer requirements.**

MANUFACTURING STANDARDS:

- Certified Management Systems: ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health & Safety), ISO 50001 (Energy).
- Electronics Manufacturing: Meets IPC (Industrial Process Control) standards for the electronics industry.
- Specialized Standards: Cleanroom compliant with ISO 14644-1 and ESD control compliant with ANSI/ESD S20.20.

GREEN – SMART – FLEXIBLE ELECTRONICS FACTORY | RELIABLE QUALITY MANAGEMENT ADVANCED MANUFACTURING LINES



ELECTRONICS MANUFACTURING TECHNOLOGY

- Advanced Component Assembly: Capable of mounting SMD, BGA, LGA, and Flip Chips (as small as 0402), THT components, and odd-form components.
- Complex Circuitry: Multi-layer PCBs with diverse dimensions, including infinite-length boards.
- 100% In-house Production: All circuit boards are manufactured entirely at Rang Dong.

PRODUCT ASSEMBLY TECHNOLOGY

- Smart Automation: Automated and semi-automated lines integrated with robotics and AI.
- Versatile Assembly: Capable of assembling a wide range of conventional and smart lighting/electrical devices on production lines custom-engineered by Rang Dong.



METAL & PLASTIC MANUFACTURING TECHNOLOGY

- High-Tech Metalworking: Equipped with CNC milling, laser cutting, stamping, welding, casting, and bending machines. Capable of processing sheet metal up to 2.4 meters in length and 5 mm in thickness.
- Modern Plastic Processing: Blow molding, extrusion, and injection molding machines with capacity up to 1,400 tons.
- Advanced Coating: Eco-friendly, high-durability, and aesthetic electrostatic powder coating technology.



APPLYING SMART MANUFACTURING EXECUTION SYSTEM (MES) FOR FACTORY-WIDE OPERATIONS

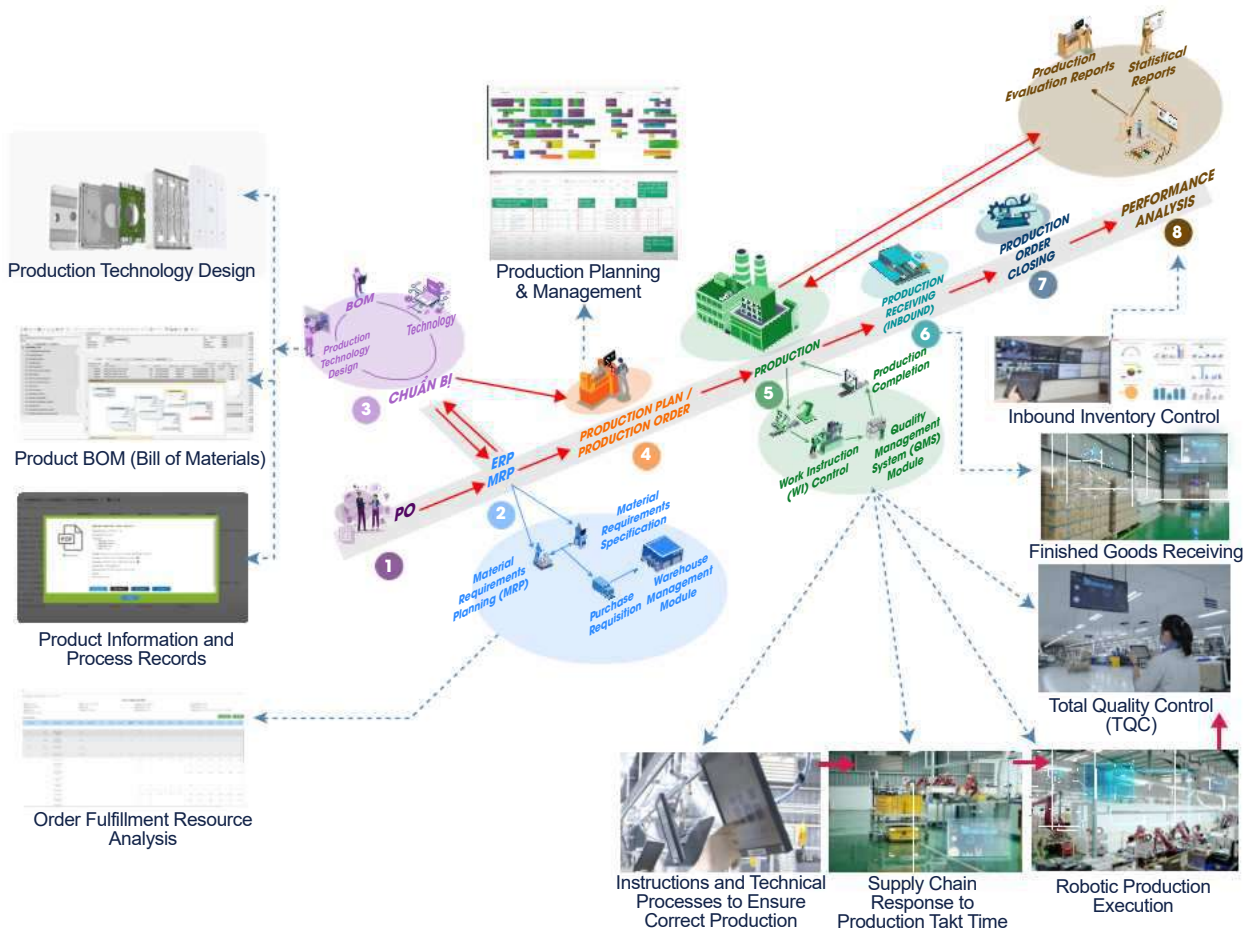
Comprehensive quality management system to meet Just-in-Time (JIT) requirements and zero-defect production. Meeting production requirements for products certified by UL, ETL, CSA, KC, KS, RoHS...

Applying technology for automated control of correct materials, timely detection and elimination of defects in production, generating fast reports and smart reports... to enhance product reliability.

Traceability by batch and by serial number for each product throughout the entire production process; quality assessment down to the detailed manufacturing information of the raw materials used to create that product.

Implementing continuous analysis and improvement (Kaizen/Lean/TPM).

Products supplied to constructions and projects are also managed like export products to ensure: Quality – Progress – Cost – Service.



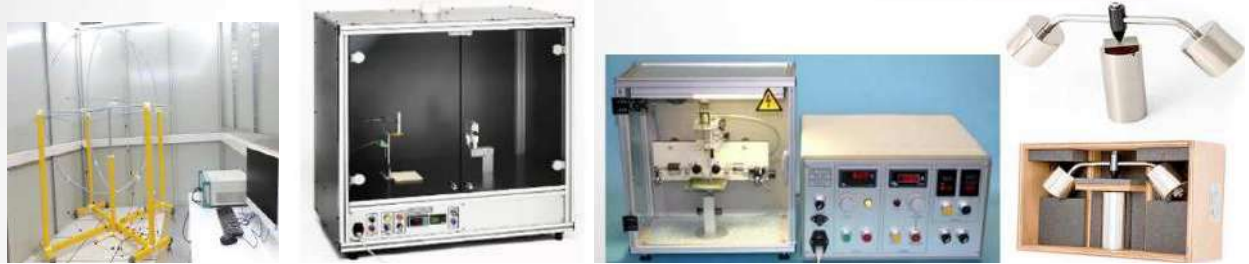
MODERN, SMART TESTING, EVALUATION, AND MONITORING EQUIPMENT SYSTEM APPLYING AI

VILAS 126 Testing Laboratory with 276 accredited test methods according to IEC, CIE, TCVN, IES, UL, DLC, ENERGY STAR standards.

Testing equipment for performance, LM-80 LED life prediction testing system. Light and light distribution evaluation system. safety, and hazardous chemicals of raw materials. evaluation system.



Mechanical, electrical, thermal, fire and explosion, and interference safety evaluation system.



Automated testing, evaluation, and classification equipment for parameters, safety, and product appearance during the production process.

Electronic circuit board quality control

Product quality control

AOI visual inspection



X-ray solder joint quality inspection



Automated visual inspection



Functional testing



Thermal shock, temperature, and humidity testing



Automated testing of electrical parameters, electrical safety, and mechanical safety



Electrical safety testing



Extreme Driver aging



Extreme condition lamp aging



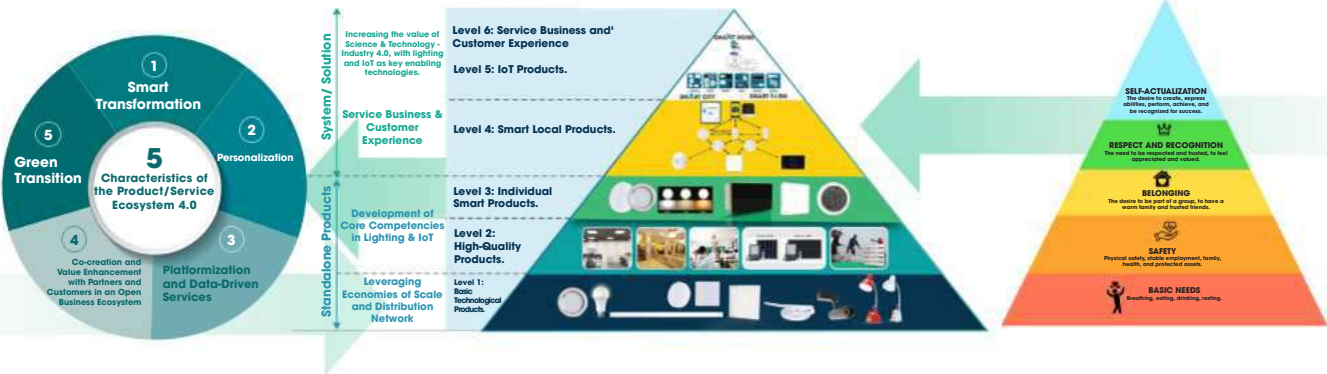
Connectivity enables devices to communicate with each other, generating data and enhancing production management through data-driven intelligence.

Flexible manufacturing systems allow customization to meet individualized orders.



RẠNG ĐỒNG HOÀN THIỆN CHIẾN LƯỢC PHÁT TRIỂN
HỆ SINH SẢN PHẨM DỊCH VỤ 4.0+
PRODUCT/SERVICE ECOSYSTEM - 4.0+

-Customized according to investors' requirements.



SMART HOME
Rang Dong Smart Home - RalliSmart



SMART CITY
Smart Traffic Road Lighting Solutions & Artistic Lighting



SMART FARM
Precision Agriculture
Smart Farming



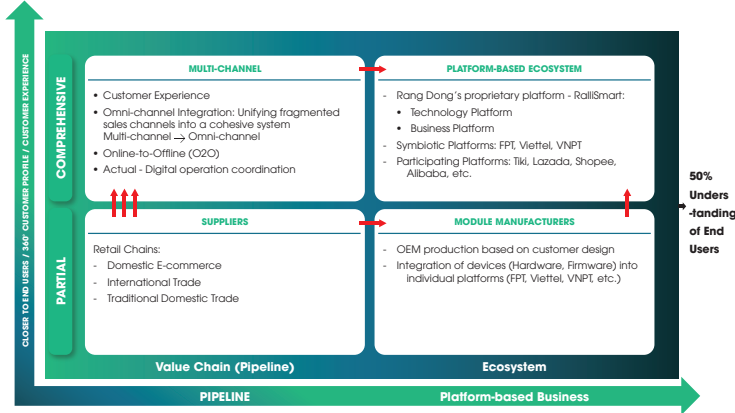
RENEWABLE ENERGY
AI and IoT-Integrated Solar Lighting Solutions



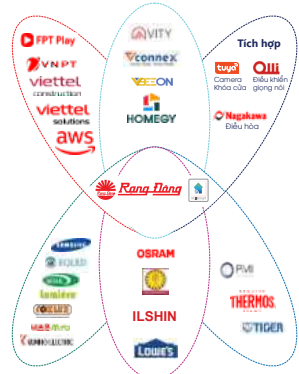
MARKET RESULTS

DIGITAL BUSINESS MODEL (DBM)
RANG DONG IS TRANSITIONING FROM A TRADITIONAL BUSINESS MODEL TO A COMPREHENSIVE DIGITAL BUSINESS MODEL.

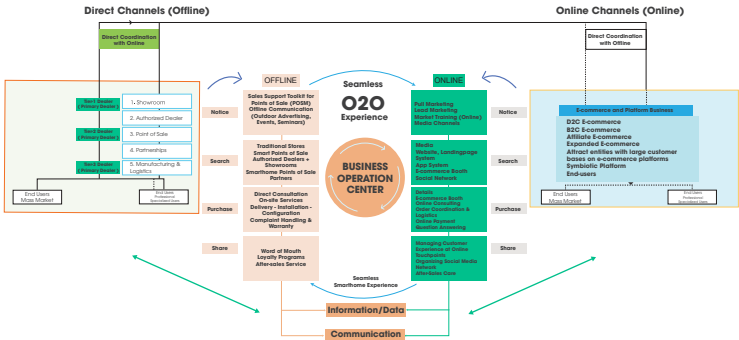
RANG DONG'S DBM MODEL



TECHNOLOGICAL PARTNERS



DIGITAL BUSINESS APPROACH



CONTACT CENTER



10 Branch offices nationwide

500 Marketing staff nationwide

05 Distribution channels nationwide

24.000 Sales points nationwide

15 Smart home showrooms nationwide

04 Lighting business and service centers nationwide

Nationwide smart home experience showroom system

Customer consultation at showroom

Consultation, installation, and on-site setup



CUSTOMERS EXPERIENCE THE RANG ĐÔNG SMART HOME SHOWROOM SYSTEM (RALLISMART)



Showroom at No. 87 Ha Dinh Street, Khuong Dinh Ward, Hanoi City



Showroom at No. 27 Hoa Ma Street, Hai Ba Trung Ward, Hanoi City



Showroom at No. 14, Group 4, Dong Anh Ward, Hanoi City



Showroom at No. 1562 Hung Vuong Boulevard, Gia Cam Ward, Viet Tri City, Phu Tho Province



Showroom at No. 347B Thanh Nien Street, Tan Hung Ward, Hai Phong City



*Showroom at No. 122 Nguyen Trai Street,
Hac Thanh Ward, Thanh Hoa Province*



*Showroom at No. 291 Ha Huy Tap Street, Vinh
City, Nghe An Province*



*Showroom at No. 152 Dien Bien Street, Nam
Dinh Ward, Ninh Binh Province*



*Showroom at No. 149 Dien Bien Phu Street,
Thanh Khe Ward, Da Nang City*



*Showroom at No. 12A Van Don Street, Nha
Trang Ward, Khanh Hoa Province*



*Showroom at No. 177–179, Street 26, Binh Phu
Ward, Ho Chi Minh City*



Showroom at No. 14-A18 Expanded Residential Area, Tran Bien Ward, Dong Nai Province



Showroom at No. 77AA–79AA Nguyen Van Cu Street (Extension), An Binh Ward, Can Tho City



Showroom at No. 104B Nguyen Tat Thanh Street, Tan Lap Ward, Dak Lak Province



Showroom at No. 18–20 Huyen Thoai Street, My Tho, Dong Thap Province



Rang Dong's Smart Home Roadshow cycling activity - RalliSmart

RANG DONG'S EXPORT MAP BY GLOBAL MARKET REGION



Export Market

Over the past 23 years of international expansion, Rang Dong has progressively implemented its strategy of international economic integration and participation in global value chains within the context of the “new normal,” achieving initial yet significant outcomes.

In 2025, export revenue reached VND 1,154 billion.

Rang Dong products have been exported to 50 countries and territories across five continents. Many products meet the stringent standards of demanding



markets such as the United States, Japan, South Korea, and Brazil. Export market share within G7/G20 countries has seen remarkable growth, with the United States increasing by 300%, accounting for over 37%, and South Korea growing by 60%, accounting for over 22%.

Guided by a distinctive corporate culture centered on Sharing - Understanding - Customer - Centricity - Sustainable Long-term Cooperation and guided by the proactive international integration philosophy of Connectivity - Speed - Professionalism - Digital-era Business, Rang Dong consistently affirms its position as a trusted partner and reputable brand, highly regarded by both domestic consumers and international partners.



GOVERNANCE RESULTS

In 2025, Rang Dong maintained stable production and business operations despite ongoing market volatility and intensifying competition. Building upon achievements in previous years, Rang Dong focused on strengthening its governance framework, enhancing operational capabilities and encouraging innovation to support sustainable growth in the coming years.

During the year, Rang Dong continued implementing the third iteration of its digital transformation strategy, progressively refining its governance model in alignment with the orientation of a Science and Technology Enterprise in the Smart Home and Smart City domains. In the context of continued uncertainty in both domestic and global markets, the Company proactively adjusted its production and business plans while remaining committed to a comprehensive digital transformation strategy aimed at enhancing competitiveness and optimizing operational efficiency.

Rang Dong's digital transformation strategy is implemented based on the ST-253 digital methodology, structured around four foundational pillars: organization, human capital, technology, and institutional framework. On this basis, RALACO has systematically advanced the transformation of eight core components within its physical-digital enterprise ecosystem, with emphasis on key areas such as restructuring the 4.0 product-service ecosystem, developing digital business models (DBM), strengthening quality governance capabilities, and establishing data platforms to support enterprise operations.

Through this transformation process, RALACO aims to develop an integrated ecosystem of digital products and services, optimize governance and operations through data-driven and technology-enabled approaches, and enhance customer experience. The adoption of digital technologies such as artificial intelligence (AI), the Internet of Things (IoT), and data platforms has contributed to improved managerial efficiency and greater adaptability to market fluctuations.

After more than a decade of digital transformation and five years of implementing comprehensive digital transformation programs, the Company has progressively modernized and enhanced the flexibility of its governance system. Strategic orientations have been translated into seven key strategic breakthroughs and multiple action programs, which have been deployed synchronously across the organization to foster innovation, improve governance capacity, and expand market presence.

In 2025, numerous initiatives and innovation programs were implemented in production and business activities, initially delivering positive outcomes. These initiatives focused on improving production efficiency, developing new technology-driven products, enhancing service quality and expanding technology-based solutions for customers.

In parallel, the company continued to implement the Government's directives under Resolution No. 41-NQ/TW dated October 10, 2023 of the Politburo and Resolution No. 68 of the Government, promoting the development of science and technology enterprises, strengthening innovation capacity and contributing to the growth of the digital economy.

With a long-term strategic vision, the company aims to become, by 2030, one of the leading technology enterprises in the region with a strong brand reputation, playing a pioneering role in the Smart Home and Smart City sectors, while continuing to enhance corporate governance effectiveness in accordance with international standards.

The achievements recorded in 2025 provide a critical foundation for the company to further implement its development strategies for the 2025–2030 period, with the objective of achieving sustainable growth, enhancing corporate value, and reinforcing its position in both domestic and international markets.



RANG DONG IN AN ERA OF STRIVING FOR BREAKTHROUGH GROWTH



Deputy General Director Nguyen Doan Ket Participates in the Program for Implementing Resolution 57-NQ/TW



Signing Ceremony of the Cooperation Agreement for Implementing the Welfare Program for Trade Union Members



Deputy CEO Nguyen Doan Ket participated in the 2024 Business Connection Day event.



Rang Dong is honored to receive the certificate of merit from the Hanoi City Party Committee and the Hanoi People's Committee.

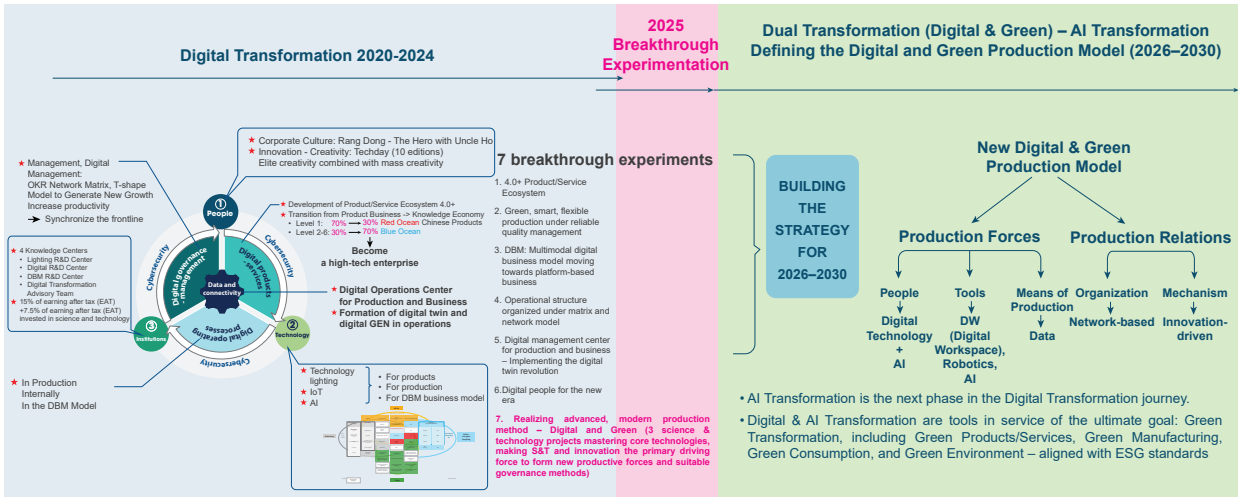


Launching Ceremony of the Executive Committee of the 2nd National Congress of the Vietnam Association of Science and Technology Enterprises (2025–2030)



Rang Dong's participation in the forum on "Energy Technology in the New Era"

ROADMAP FROM DIGITAL TRANSFORMATION TO DUAL TRANSFORMATION (DIGITAL & GREEN) - AI TRANSFORMATION, ESTABLISHING ADVANCED AND MODERN MANUFACTURING METHODS
RANG DONG LIGHT SOURCE & VACUUM FLASK JOINT STOCK COMPANY 2025 - 2030



- 60 Years of Following President Ho Chi Minh's Teachings Since His Visit to the Factory (April 28, 1964 – April 28, 2024) (Regarding the mission of the enterprise: the spirit of determination to win in patriotic emulation; the ideology of "people as the root" and great national unity) From May 2, 2024, after a full sexagenary cycle following in Uncle Ho's footsteps, Rang Dong enters a new era.
- Strategic Guidelines and National Policies Shaping the New Era:
 - Resolution No. 52-NQ/TW dated September 27, 2019 of the Politburo on a number of guidelines and policies to proactively participate in the Fourth Industrial Revolution.
 - Decision No. 749/QĐ-TTg dated June 3, 2020 of the Prime Minister: Approving the "National Digital Transformation Program to 2025, with orientation toward 2030."
 - Resolution No. 41-NQ/TW dated October 10, 2023 of the Politburo on building and promoting the role of Vietnamese entrepreneurs in the new era.

- Resolution No. 66/NQ-CP dated May 9, 2024 of the Government: Issuing the Government's Action Program to implement Resolution No. 41-NQ/TW of the Politburo on building and promoting the role of Vietnamese entrepreneurs in the new era.
- Resolution No. 57-NQ/TW dated December 22, 2024 of the Politburo on breakthroughs in science, technology, innovation, and national digital transformation.
- Regulation No. 144-QĐ/TW dated May 9, 2024 of the Politburo on the ethical standards for revolutionary cadres and Party members in the new era.
- Patriotism, respect for the people, absolute loyalty to the Party and the Nation; bravery, innovation, creativity, integration; diligence, thrift, integrity, righteousness, impartiality; solidarity, discipline, compassion, responsibility; exemplary conduct, humility, self-cultivation, lifelong learning; effective implementation.

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S INVESTMENT CAPITAL

1. Shares

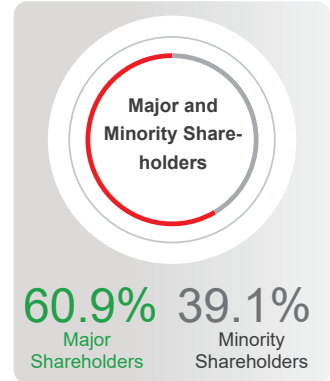
- Total number of outstanding shares: 23,547,419 shares
- All are common shares, freely transferable.
- No securities are traded abroad.

23 547 419
Total number of out-
standing shares:

2. Shareholder Structure

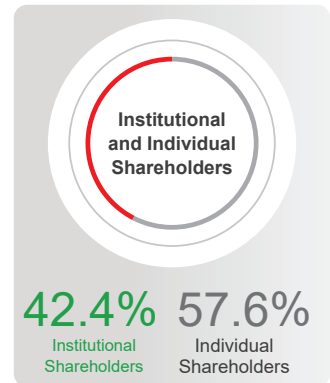
Major and Minority Shareholders

Category	Số lượng cổ phần	Tỷ lệ %
Major and Minority Shareholders	23,547,419	100.0%
Major Shareholders	14,336,837	60.9%
Minority Shareholders	9,210,582	39.1%



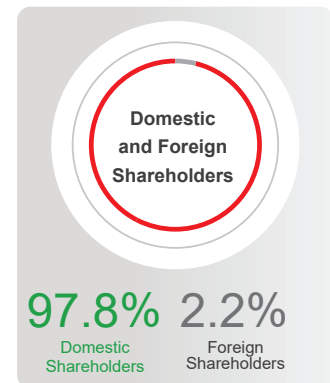
Institutional and Individual Shareholders

Category	Number of Shares	Percentage (%)
Institutional and Individual Shareholders	23,547,419	100.0%
Institutional Shareholders	9,975,851	42.4%
Individual Shareholders	13,571,568	57.6%



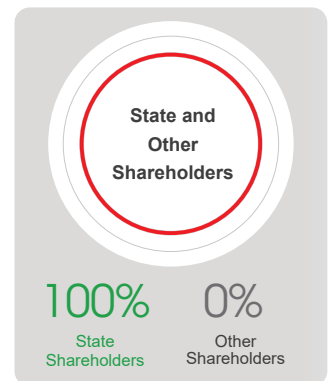
Domestic and Foreign Shareholders

Category	Number of Shares	Percentage (%)
Domestic and Foreign Shareholders	23,547,419	100.0%
Domestic Shareholders	23,020,988	97.8%
Foreign Shareholders	526,431	2.2%



V

Category	Number of Shares	Percentage (%)
State and Other Shareholders	23,547,419	100.0%
State Shareholders	0	0.0%
Other Shareholders	23,547,419	100.0%



- 3. Changes in the Owner’s Investment Capital: None
- 4. Treasury Stock Transactions: None
- 5. Other Securities: None



Rang Dong's Corporate Social Responsibility

Rang Dong understands that the social responsibility of a business is reflected in practical actions: ensuring product quality, saving energy, being environmentally friendly, and providing benefits for consumers and society. Social responsibility is also about sharing difficulties with the people, soldiers, and islands of the homeland, while ensuring the well-being and culture of the company's employees.

For Rang Dong, social responsibility has become a mission embedded in the company's Digital Transformation Strategy. The company aims to create a convenient, intelligent, happy life, in harmony with nature, and environmentally friendly. Its 4.0 product and service ecosystem, which focuses on energy efficiency, environmental friendliness, health safety, and consumer well-being, promotes a circular economy and contributes to building a prosperous and flourishing Vietnam, standing shoulder to shoulder with developed countries around the world.

As a leading enterprise pioneering in providing energy-saving, environmentally friendly lighting products, services, systems, and solutions that protect health and improve the quality of life for every family and society, Rang Dong is committed to reducing energy waste and using energy efficiently in all its production and business activities. The company sets a goal to reduce energy consumption per product unit by at least 8% over five years in its manufacturing operations.

With its heroic tradition and inspired by the legacy of President Ho Chi Minh, Rang Dong has a solid political system that extends from the Party, Labor Union, to the Youth Union. It always fosters a spirit of mutual support, sympathy, and sharing, dedicating a portion of its budget to charity and community social activities. Over the past three years, Rang Dong has carried out many meaningful activities through the efforts of the labor union, youth union, and media outreach, such as:

- + Assisting people in difficult circumstances affected by natural disasters and floods across the country through the “Tấm lòng vàng” Fund, organized by Lao Động newspaper.
- + Helping disadvantaged households nationwide, such as donating gifts to poor families in Kim Liên commune, Nam Dan (Nghe An) through the Construction newspaper in 2022, and supporting families in Pac Keo hamlet, Khanh Xuan commune, Bao Lac, Cao Bang in 2024 via VTV.
- + Assisting poor students in difficult schools across the country: “Warm Winter for Northwest 2023” in collaboration with the Youth Union of the University of Social Sciences and Humanities (VNU), and donating Tet gifts to students in need at the VNU in 2024.
- + Supporting soldiers, the sea, and islands of the homeland, while ensuring the cultural and economic well-being of employees.
- + Contributing to historical works such as the Ho Chi Minh Memorial House - K9 Historical Site, Truong Son National Martyrs Cemetery, Vi Xuyen Martyrs Cemetery, Quang Tri Ancient Citadel, and Hien Luong Bridge.

The company establishes an internal fund using 0.5% of its monthly income contributed by its employees to support humanitarian activities such as donating to the “Truong Sa, Hoang Sa” fund, the “For the Poor” fund, the “Child Protection” fund, the Red Cross, and funds to support people in areas affected by natural disasters and floods, as well as providing hardship allowances to employees within the company. Over the three years from 2023 to 2025, the total amount donated to social welfare and mutual support activities exceeded 7.7 billion VND – including hardship allowances, visits, and gifts for company employees with particularly difficult circumstances and union members who suffered work-related accidents, averaging nearly 550 million VND per year.

DIGITAL TRANSFORMATION AND GREEN GROWTH TOWARDS SUSTAINABLE DEVELOPMENT

Green Transformation
Transition to the use of renewable energy

Green Environment



Comply with legal regulations and environmental standards

ESG

ENVIRONMENTAL SOCIAL GOVERNANCE



Green Products

Smart LED Lights

HCL lighting close to natural light



LED
Ensuring optical safety according to IEC 62471 standard





LED
Certified High-Efficiency LED Lights



Long **lifespan** reduces environmental waste



Uses lead-free glass



Glass refills without asbestos pads

No presence of 209 hazardous substances



Renewable Energy



Solar Energy



Roof-mounted Solar Power

Green Manufacturing

By using smart technology and production lines, we optimize the **use of materials and energy, minimizing emissions into the environment.**

Electric Glass Furnace

No chimneys
No smoke or dust emissions into the sky





RANG DONG HAS BEEN CERTIFIED BY QUACERT
(THE CONFORMITY CERTIFICATION CENTER)
UNDER VIETNAM DIRECTORATE FOR STANDARDS, METROLOGY
AND QUALITY



Certification of Quality Management
System according to ISO 9001:2015
standard



Certification of Quality Management
System according to ISO 14001:2015
standard



Certification of Energy Management
System according to ISO 50001:2018
standard



Certification of Occupational Health
and Safety Management System
according to ISO 45001:2018
standard.



The Office of Accreditation (under the
Ministry of Science and Technology)
has certified the testing laboratory
VILAS 126 as compliant with ISO/IEC
17025:2017 standards.

COMMUNITY SOCIAL ACTIVITIES



ACTIVITIES OF RANG DONG YOUTH UNION

Spreading Kindness and Compassion!



CORPORATE CULTURE

Internal Strength for the “Digital and Green” Strategy

In its development journey, Rang Dong identifies corporate culture as the core foundation that creates internal strength, helping the Company adapt flexibly to the volatile economic context and promote the transformation process according to the “Digital and Green” strategy. In 2025, Rang Dong’s cultural values will continue to be strongly disseminated throughout the system, becoming a driving force for innovation, improving production and business efficiency, and sustainable development.

The tradition of “Rang Dong people” – unity, discipline, responsibility, and creativity – will continue to be nurtured through internal communication activities, cultural events, and regular learning and training programs. The spirit of lifelong learning, daring to innovate, and daring to experiment is strongly encouraged, creating a dynamic work environment where every employee has the opportunity to develop their abilities and contribute to the overall development of the Company.

The movement for creative labor continues to be maintained and developed, linked to the goals of improving productivity, quality, and efficiency in each area of operation. Technical innovation initiatives, process innovation, and the application of digital technology are widely encouraged, contributing to the formation of an internal innovation ecosystem where knowledge and experience are shared, connected, and disseminated.

In addition, Rang Dong continues to focus on building a humane, professional, and cohesive working environment. Cultural and sports activities, and care for the material and spiritual well-being of employees are regularly maintained, creating a sense of belonging and pride for each member in accompanying the Rang Dong brand.

With a solid foundation of corporate culture, Rang Dong is gradually building a learning, creative, and sustainable development organization where people are at the center of all innovation strategies. This is a crucial resource that helps the company continue to assert its pioneering position in the fields of lighting, electrical and electronic engineering, and technology solutions in Vietnam.



The internal knowledge competition on the “Political Report of the 26th Company Party Congress”, and The innovation contest “Applying AI Virtual Assistant to All Business and Production Activities” serve as clear examples of how Rang Dong is translating strategy into action.



The 2026 Flower Arrangement Competition

Spreading innovation from awareness to action

In the context of the digital age and the wave of new technologies profoundly changing production and business models, Rang Dong identifies innovation as the core driving force for enhancing competitiveness and sustainable development. In 2025, the spirit of innovation will continue to be strongly disseminated throughout the Company, from awareness to action of each unit and individual.

The implementation of the major orientations of the Party and State on science and technology development, innovation, and digital transformation is concretized by Rang Dong through practical action programs. The goals of improving technological capabilities, developing high-quality human resources, and promoting smart manufacturing are integrated into the enterprise development strategy, creating a foundation for the transformation process towards a “Digital and Green” orientation.

From the beginning of the year, all units within the Company have developed specific action plans linked to the goals of innovation, improving production and business efficiency, and sustainable development. Numerous emulation movements have been widely launched, encouraging employees to proactively propose initiatives, technical improvements, process optimization, and the application of digital technology in their work.

Simultaneously, internal communication activities, thematic seminars, and training programs are regularly organized to raise awareness and foster a spirit of learning and innovation throughout the system. Through forums for exchanging experiences and sharing knowledge, many initiatives have been disseminated and effectively applied in production practice.

The results achieved demonstrate a positive transformation from mindset to action throughout the Company. The spirit of innovation is increasingly becoming a distinctive cultural characteristic of Rang Dong employees, contributing to a strong impetus for the company’s continued sustainable development and enhancing its position in the lighting, electrical, electronics, and technology industries in Vietnam.



This refers to a competition on the Political Report of the 26th Party Congress of the Company (2025-2030 term)



1. Deputy General Director Nguyen Doan Ket reports the results of Digital Transformation (CDS) at Rang Dong to the Prime Minister at the 6th meeting of the National Digital Transformation Committee and the Government’s Task Force for Project 06.



2. The Memorandum of Understanding (MoU) between Rang Dong and Co To District is one of 8 MoUs on technology transfer and innovation co-operation signed in the presence of Central Party Member.



3. Rang Dong and the University of Natural Sciences signed a cooperation agreement in 2023.



4. Rang Dong and Viettel Telecom Group signed a cooperation agreement in 2023.



5. Rang Dong and Vineg Green Energy Solutions JSC signed a cooperation agreement to jointly develop renewable energy and storage solutions for a sustainable future.



6. Rang Dong – New vitality, new aspirations.



7. Recognizing outstanding employees at Rang Dong Techday 2023 (10th edition) in 2024.



8. Offering incense in memory of President Ho Chi Minh on the occasion of the 24th Congress of the Rang Dong Labor Union for the 2023-2028 term.



9. Rang Dong Sports Day 2024, celebrating the 10th Innovation Day and the “Creative Labor to Fulfill Uncle’s Wishes” movement.



10. Flower Arrangement Contest “Rang Dong Women Shine with Confidence” 2025.



11. Ceremony to pay tribute to Uncle Ho, marking 60 years of his visit to the company (April 28, 1964 - April 28, 2024).

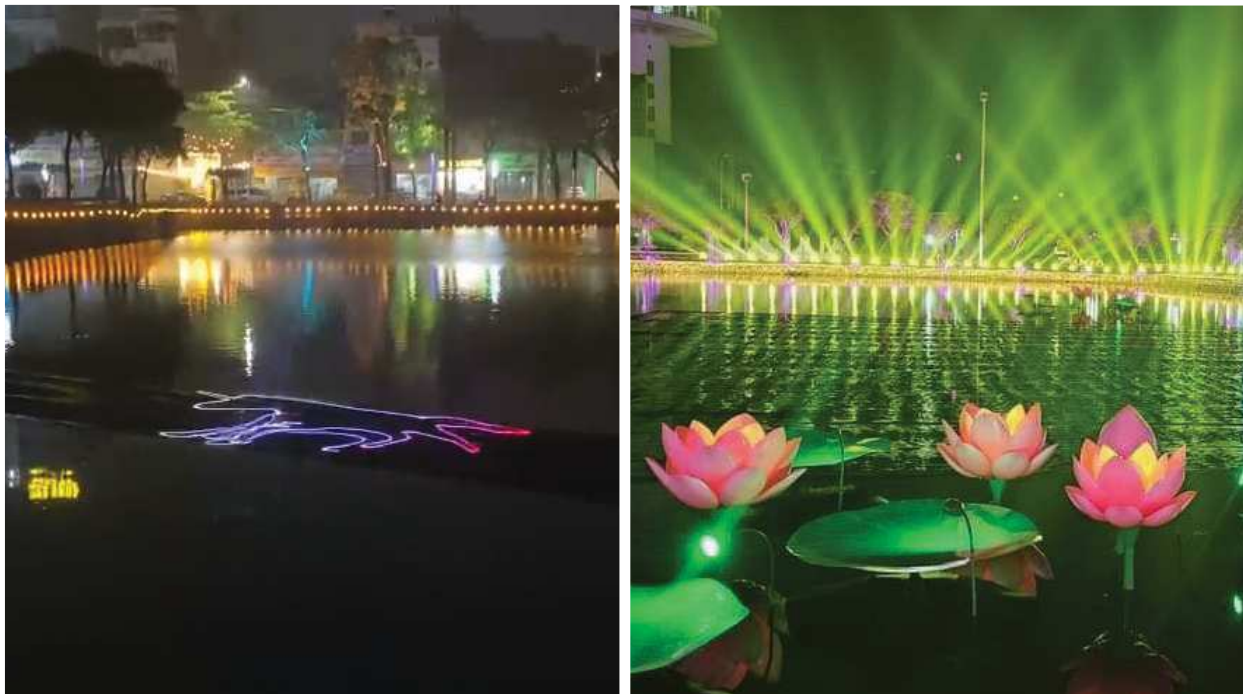


FEATURED PROJECTS

LIGHTING FOR HERITAGE MONUMENTS:



Lighting for Quang Tri Ancient Citadel



Lighting for Hai Duong Pedestrian Street

LIGHTING FOR HERITAGE MONUMENTS:



Ho Chi Minh Memorial House



Vi Xuyen Cemetery - Ha Giang



Truong Son Cemetery



Xuan Huong Lake - Da Lat



Hien Luong – Ben Hai Historic Site



Lighting for Ca Ty River, Phan Thiet City



Lighting for Ben Tre City



*Historical Safety Site
Dinh Hoa, Thai Nguyen*

SOLAR LIGHTING PROJECTS



Solar Lighting at Chieng Tuong Border Guard Station - Yen Chau - Son La



Solar Lighting at Dong Nai Military Command



Solar Lighting with IoT and AI at Côtô Island



Solar Lighting at Cua Ong Temple – Cap Tien National Historic Site



Solar Lighting at Long An Border with Cambodia



Solar Lighting with Wind Power at Ma Pi Lung Pass - Ha Giang



Solar Lighting at Aquacity Urban Area - Long Hung - Bien Hoa



Roof-top Solar Lighting in Hai Phong

HIGH-TECH AGRICULTURAL LIGHTING



IoT Smart Farm Lighting for Melon Greenhouses in Vinh Phuc



Smart Farm Lighting in Haa Binh



Strawberry Lighting at Da Lat Hasfarm



Orchid Lighting at Bac Ninh Application Center



Ginseng Ngọc Linh Cultivation Lighting



Cordyceps Cultivation Lighting



Lighting for Tissue Culture Ginseng at Phu Tho Paper Raw Materials Institute



Lighting for Tissue Culture Propagation - Phu Tho Research Institute of Paper Materials



Dragon Fruit Garden Lighting in Tien Giang



Dragon Fruit Garden Lighting in Long An



LED Fishing Light Installation in Da Nang



LED Fishing Light Installation in Hai Phong



LED Fishing Light Installation in Quang Ninh



LED Fishing Light Installation in Quang Ninh



SMART HOME LIGHTING PROJECTS



Smart Home Lighting Project in Hue City



Smart Home Lighting Project in Hai Duong City



Lighting Project for Astray Black Dot Cafe



Lighting Project for Veston Nguyen Vu Ocean Park



Smart Home Lighting Project in Da Nang City



Smart Home Lighting Project in Hanoi City



SunGrand Thuy Khue Apartment Project – Hanoi



Semi-detached villas at Ocean Park – Hanoi



Anh Son Villa - General Director of Import-Export



MEDLATEC Smart Office Building Project



Vietnam Economic Magazine’s complex project including media and event center and restaurant



Viettel Telecom Headquarters Office Building Project



Villa Projects in Ho Chi Minh City



Private villas in Binh Minh town, Vinh Long



Bach Khoa Alumni Building

REPORTS, ASSESSMENTS & ACTIVITIES OF THE BOARD OF DIRECTORS, MANAGEMENT & SUPERVISORY BOARD

- Management Board's Report and Assessment
- Board of Directors' Assessment & Activities
- Activities of the Supervisory Board
- Transactions, Remuneration and Benefits of the Board of Directors, Management Board, and Supervisory Board

1. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1.1 Evaluation of Production and Business Performance

1.1.1 The Company's General Shareholders' Meeting on June 7, 2025 assigned the Executive Board the following key targets for the 2025 production and business plan:

- **Sales revenue & services: VND 6,360 billion**
- **Profit before tax: VND 413 billion**
- **Dividend rate: 50%**

1.1.2 Results of Implementation

In 2025, the Company's production and business activities took place amidst profound, rapid, and unpredictable changes in the world and domestically. These epochal changes directly and comprehensively impacted the business environment, posing unprecedented challenges.

From the early months of 2025, the Vietnamese economy was affected by the global economic situation, facing numerous difficulties and challenges that led to a decline in aggregate demand, and many economies that are major trading partners of Vietnam experienced slower growth.

Humanity is entering the fourth industrial revolution – the digital environment, where data, platforms, and connectivity become decisive factors in competitiveness. Along with this, the Fourth Industrial Revolution, especially AI, IoT, Big Data, 5G... is restructuring entire business models and industry value chains.

The world is shifting from VUCA to BANI with increasing uncertainty. Geopolitical conflicts, particularly in the Middle East and the Strait of Hormuz – a transit point for 20–30% of global oil – along with the disintegration of supply chains, have caused energy, logistics, and raw material costs to rise sharply (30–50%), putting significant pressure on business efficiency.

Simultaneously, climate change is driving green transformation into a mandatory requirement, shifting the market towards energy-saving products, solutions, and green buildings, forcing businesses to restructure to adapt and maintain competitiveness.

In this context, the company faces three imminent and long-term threats:

Firstly, the “flood” of foreign goods, especially cheap goods from China and FDI enterprises relocating their investments to Vietnam. With advantages in scale, cost, and supply chains, these products create immense competitive pressure. If the company remains stuck in traditional manufacturing and assembly, it will struggle to compete on price, leading to the risk of being eliminated from the market.

Secondly, the strong influx of foreign corporations and modern retail platforms, especially digital business models, e-commerce, and O2O (Online to Offline). These models leverage big data, network effects, and ecosystems to capture customers and end users. The trend of “eliminating old intermediaries – creating new ones,” asymmetrical competition, and platform development has completely changed the way markets are approached, putting significant pressure on the Company's traditional distribution system.



Thirdly, the rapid development of technology, especially AI, 5G, and renewable energy, leads to the risk of a “game change” in the industry. Businesses that fail to adapt and integrate technology into their products and solutions will quickly fall behind, or even lose their market position.

Besides structural challenges, the past year also saw many unexpected factors directly impacting the Company’s operations:

A strong trend of labor migration, not only among unskilled workers but also extending to engineers, technology personnel, and designers. This is an inevitable, long-term, and increasingly severe trend, causing serious difficulties in stabilizing production and developing high-quality human resources.

Raw material prices have increased sharply due to the impact of geopolitical conflicts and disruptions in the global supply chain.

Changes in management policies, especially those related to the business operations of individual households, requiring greater data transparency and legal compliance, have directly impacted the product distribution and consumption system.

Through unwavering determination, proactive efforts to overcome all difficulties and challenges, and persistent fighting spirit, the Party Committee and all employees have left a remarkable mark:

- Revenue: 6,360 billion VND, a 4% increase compared to the 2025 Annual General Meeting plan.
- Employee income reached: 14.5 million VND/person-month
- Profit reached: 413 billion VND, a 5% increase compared to the 2025 plan approved by the General Shareholders’ Meeting.

Guaranteed dividend payment in cash for 2025: 50%, implemented according to the plan approved by the General Shareholders’ Meeting.

Closing 2025, through hard work and tireless efforts, 2,400 employees of Rang Dong have joined hands to create proud achievements, building a foundation for a new phase of development for Rang Dong with unwavering commitment to the path of development through science and technology, innovation, and integrity - creating a new image for Rang Dong in 2026.



1.2 Summary of Financial Information

a. Summary of Financial Information

STT	Indicators	2025	2024	Comparison
1	"Sales and Service Revenue	6 441 201 673 780	8 413 912 097 362	76.6%
2	Net Sales and Service Revenue	6 359 556 546 795	8 356 598 448 889	76.1%
3	Cost of Goods Sold	4 910 173 875 945	6 446 389 940 245	76.2%
4	Gross Profit from Sales and Services	1 449 382 670 850	1 910 208 508 644	75.9%
5	Operating and Financial Expenses	1 058 295 437 572	1 301 287 217 262	81.3%
6	Income Before Tax	413 221 418 914	630 182 874 011	65.6%
7	Net Income After Tax	361 133 223 561	593 086 599 028	60.9%
8	Total Assets	8 136 142 824 220	8 308 862 347 606	97.9%
8.1	Current Assets	7 432 677 418 184	7 842 099 023 673	94.8%
8.2	Fixed Assets	703 465 406 036	466 763 323 933	150.7%
8.3	Accounts Payable	4 737 464 283 749	5 005 308 285 936	94.6%
8.4	Equity Capital	3 398 678 540 471	3 303 554 061 670	102.9%
9	Tax Contribution"	272 697 242 567	355 635 969 751	76.7%

b. Key Financial Indicators Liquidity Ratios

STT	Indicators	2025	2024	Comparison
1	Current Ratio	1.57	1.57	102.5%
2	Quick Ratio	1.10	1.21	95.9%
3	Instant Ratio	0.39	0.31	188.1%
4	Days Sales Outstanding	215.51	209.31	97.6%

*Activity Ratios

STT	Chỉ tiêu	2025	2024	Comparison
1	Revenue / Total Assets (Asset turnover)	0.78	1.01	77.7%
2	Revenue / Fixed Assets (Fixed asset turnover)	9.04	17.90	50.5%
3	Revenue / Current Assets (Current asset turnover)	0.86	1.07	80.3%
4	Revenue / Shareholders' Equity	1.87	2.53	74.0%
5	Accounts Receivable Turnover	1.69	1.74	97.1%
6	Inventory Turnover	2.45	4.24	57.8%
7	Net Working Capital Turnover	2.36	2.94	80.1%

*Profitability Ratios

STT	Indicators	2025	2024	Comparison
1	Net Income / Shareholders' Equity (ROE)	10.63%	17.95%	0.59 lần
2	Net Income / Total Assets (ROA)	4.44%	7.14%	0.62 lần
3	Net Income / Revenue (ROS)"	5.68%	7.10%	0.80 lần

*Some Share-related Indicators

STT	Indicators	2025	2024	Comparison
1	Book Value of Common Shares	144 333	140 294	102.9%
2	Market Price / Book Value of Common Shares	0.64	0.87	74.2%
3	Earnings Per Share (EPS)	15 336	25 187	60.9%
4	Price-to-Earnings Ratio (P/E)	6.06	4.84	125.4%

*Asset and Capital Structure

STT	Indicators	2025	2024	Comparison
1	Current Assets / Total Assets	91.35%	94.38%	96.8%
2	Fixed Assets / Total Assets	8.6a5%	5.62%	153.9%
3	Total Debt / Shareholders' Equity	1.39	1.52	92.0%
4	Total Debt / Total Capital	58.23%	60.24%	96.7%
5	Shareholders' Equity / Total Capital	41.77%	39.76%	105.1%

FINANCIAL ANALYSIS FOR 2025

1. Revenue and Profit:

In 2025, the global landscape continued to evolve in a complex and unpredictable manner, marked by intensifying geopolitical competition, particularly between major powers such as the United States and China. Beyond traditional domains, the race for technological leadership especially in Artificial Intelligence has emerged as a new competitive frontier, exerting profound impacts on the global economy and security. At the same time, armed conflicts persisted in various regions, notably the ongoing war between Russia and Ukraine and escalating tensions in the Middle East involving Israel and Iran. In addition, the world faced numerous severe natural disasters, including floods, storms, and wildfires occurring across multiple regions. These factors have adversely affected global economic growth, disrupted supply chains, increased production costs, and introduced significant risks to international trade activities. Domestically, the transition to a two-tier administrative system and rising unemployment risks have led a segment of middle- to high-income earners (including civil servants and salaried workers) to tighten spending, resulting in weakened consumer demand.

In 2025, the Company’s production and business operations took place in a context of profound, rapid, and unpredictable global and domestic changes. These transformative shifts have directly and comprehensively impacted the business environment, presenting unprecedented challenges.

Against this backdrop, the Company’s 2025 business performance recorded revenue of VND 6,360 billion, equivalent to 76.1% of the same period last year and exceeding the Annual General Meeting of Shareholders’ target by 4.3%. Profit reached VND 413 billion,

equivalent to 65.6% of the same period last year and exceeding the AGM target by 4.6%. However, compared to the previous year, business performance declined due to the following factors:

Amid rapidly changing market competition, the Company is facing three major and long-term risks:

First, a “flood” of foreign goods, particularly low-cost imports from China, along with increased investment inflows from FDI enterprises into Vietnam. Leveraging advantages in scale, cost efficiency, and supply chains, these products have created substantial competitive pressure.

Second, the strong entry of multinational corporations and modern retail platforms, especially digital business models, e-commerce, and O2O (Online-to-Offline). These models capitalize on big data, network effects, and integrated ecosystems to capture customers and end users. The trend of “eliminating old intermediaries and creating new ones,” coupled with asymmetric competition and platform-based development, has fundamentally transformed market access, placing significant pressure on the Company’s traditional distribution system.

Third, the rapid advancement of technologies such as AI, 5G, and renewable energy, leading to a risk of industry disruption and market reshuffling. Companies that fail to adapt, integrate technology into their products, and modernize their solution systems may quickly fall behind or even lose their market position.

New tax policies have also contributed to a decline in revenue of approximately 10%, as customers and business households increasingly demand that discount mechanisms be incorporated into selling prices. Additionally, many companies and customers have temporarily ceased operations in response to inspections related to counterfeit and smuggled goods. The policy of abolishing lump-sum taxation and transitioning business households into formal enterprises has caused short-term disruptions, particularly in inventory valuation and the implementation of e-invoicing systems starting from June 1, 2025.

Furthermore, in the fourth quarter of 2025, Vietnam was hit by successive storms and floods, causing severe damage to lives and property. Economic activities in affected regions were nearly paralyzed during these events. For the Company, inventory at the Nha Trang branch warehouse was flooded due to rapidly rising waters, resulting in significant damage to goods and directly impacting overall business performance.

In response, Rang Dong has prioritized improving growth quality, mitigating risks, and safeguarding assets. The Company has focused on reducing customer receivables—particularly in the context of low-cost Chinese imports, where customers pursuing short-term profits may shift to alternative suppliers, increasing the risk of bad debts and capital loss. At the same time, the Company continues to emphasize science and technology development, innovation, and dual transformation—digital (AI) and green—to establish advanced and modern production methods, thereby ensuring sustainable development.

2. The cost of goods sold to revenue ratio in 2025 was 77.2%, increasing by 0.1% compared to the same period. Although efforts were made in the production area to implement automation, apply robotics, and utilize AI and digital tools in production management, improve labor productivity (LED workshop productivity increased by 8%), and enhance products with the aim of reducing production costs, disruptions in the supply chain, rising transportation costs, and increases in raw material and component prices led to higher cost of goods sold. In addition, the company’s change in discount policy, whereby



discounts are directly deducted from selling prices, also contributed to the increase in the cost of goods sold to revenue ratio.

3. Selling expenses to revenue in 2025 reached 12.76%, decreasing slightly by 0.01% compared to the same period, indicating that the company continues to effectively control selling expenses as it transitions its business model from a traditional pipeline model with multiple intermediaries to a digital business model (DBM). With a broad system of tier-1, tier-2, and tier-3 customers, the Company focuses on enhancing digital maturity capabilities for its sales force, operating based on data, and using digital tools to interact with and serve customers, thereby improving customer service quality and reducing travel costs. At the same time, the Company promotes digital communication through groups and traditional networks to introduce new products to target customers. In addition, the Company implements business mechanisms for customers and internal performance-based mechanisms, creating competitive motivation and fostering creativity among management at all levels, thereby improving the efficiency of selling expense utilization in a highly competitive market environment.

4. Administrative expenses to revenue in 2025 reached 2.1%, increasing by 0.7% compared to the same period due to the Company's accelerated investment in dual transformation (Digital – AI and Green) and modernization of its management system. The company has developed and operated a central data platform (Data Lakehouse) to support real-time analysis and management. It has also invested in the application of AI, digital tools, and software across all areas of operation to optimize processes, reduce errors, enhance control efficiency, and improve labor productivity. In addition, the company has invested in developing digital human resources, enhancing digital maturity for employees across the organization, implementing the model of each individual having a virtual assistant, each unit having a virtual assistant, and improving the resolution of the digital twin of production and business operations within the Data and Operations Center. Therefore, although the administrative expense to revenue ratio increased in 2025, these investments are expected to bring significant benefits in the company's future development stages.

5. Financial expenses to revenue in 2025 reached 1.8%, increasing by 0.4% compared to the same period due to continuous increases in foreign exchange rates, resulting in significant exchange rate losses and higher financial expenses for the company. In addition, the financial and banking market in 2025 experienced considerable volatility, with interest rates trending upward in the second half of the year, leading to increased borrowing costs for the Company.

6. About asset and capital structure:

- Total assets in 2025 reached VND 8,136 billion, decreasing by 2.1% compared to the same period. This slight decrease reflects the company's strategy of financial restructuring and improving capital efficiency. The company focuses on improving growth quality, mitigating risks, preserving assets and resources, and accelerating the collection of receivables, thereby reducing the scale of short-term assets and improving cash flow. Current assets decreased by 5.2% compared to the same period, accounting for 91.35% of total assets (down 3.2% compared to the same period). Fixed assets increased significantly by 50.7% compared to the same period, accounting for 8.65% of total assets (up 53.9% compared to the same period), indicating that the company maintains strong liquidity and substantial working capital, enabling flexible expansion of production and business activities in an uncertain economic environment. The strong increase in fixed assets is due to the company's investment in equipment for smart manufacturing and the construction of new factories to enhance production capacity in line with its strategy for



rapid and sustainable development.

- Equity in 2025 reached VND 3,399 billion, increasing by 2.9% compared to the same period due to accumulated profits, demonstrating that the company's equity is consistently preserved and growing.

- The ratio of total liabilities to total capital in 2025 was 58.23%, decreasing by 3.3% compared to the same period as the company balanced its cash flows and reduced financial borrowings, resulting in a lower debt ratio.

7. Short-term receivables:

Short-term receivables in 2025 reached VND 3,146 billion, decreasing by 27.9% compared to the same period, of which customer receivables declined significantly. In response to rapid market changes, the company focuses on improving growth quality, mitigating risks, and preserving assets, with particular emphasis on reducing customer receivables. As a result, customer receivables decreased by 33.2% compared to the same period, from VND 4,296 billion in 2024 to VND 2,868 billion in 2025.

8. Liquidity:

Due to the reduction in customer receivables, the company's liquidity ratios improved compared to the same period. The current ratio in 2025 reached 1.57 times, increasing by 0.1% compared to the same period. The quick ratio in 2025 reached 0.39 times, increasing by 24.3% compared to the same period. The stable and improving liquidity ratios indicate that the company maintains its ability to meet due obligations.

9. Analysis of liabilities:

Total liabilities decreased by 5.4%, from VND 5,005 billion in 2024 to VND 4,737 billion in 2025. Accounts payable to suppliers increased by 19.6% compared to the same period, from VND 681 billion in 2024 to VND 815 billion in 2025, due to the complex and unpredictable economic conditions in 2025, supply chain disruptions, and rising material prices. As a result, the company increased its inventory of raw materials to ensure stable supply for continuous production and business operations, leading to higher payables to suppliers. At the same time, with strong brand reputation and financial capacity, and given tight bank credit conditions and high capital costs, suppliers have extended payment terms to the company to maintain long-term, sustainable cooperation and jointly overcome the challenging period. The company maintains the ability to meet its payable obligations without incurring bad debts.

- Financial borrowings in 2025 reached VND 2,939 billion, decreasing by 17.2% compared to VND 3,549 billion in 2024, as the company balanced its cash flows from operating activities through enhanced receivables collection and optimized resource utilization, thereby reducing reliance on borrowed capital. In the context of a tightening financial and banking market with high interest rates, the reduction in financial borrowings helps limit the growth of financial expenses and improve the efficiency of capital utilization. The company maintains the ability to repay its due financial obligations.

1.3 Improvements in organizational structure, policies and management:

The company is currently in a phase of strategic investment, focusing on the implementation of dual transformation (digital transformation and green transformation) and the development of the Hoa Lac High-Tech Park. These are foundational projects that are decisive for long-term competitiveness and the ability to adapt to the new era.



Transitioning from digital transformation to dual transformation: Digital and Green.

Digital transformation and green transformation go hand in hand and complement each other. Digital transformation serves as the means and tools to achieve the objectives of green transformation. Rang Dong continues to implement the cycle of three stages of digital transformation (partial synchronization with expansion, progressing toward full synchronization) to realize green transformation goals.

Rapidly applying the achievements of Industry 4.0+ across all areas of operation, consistently pursuing development through Science and Technology, Innovation, and Integrity.

Accelerating the application of Industry 4.0+ advancements, especially breakthroughs in IoT with deep integration of AI, across all core business areas. Focusing on building a workforce that becomes a generation of technology-driven business professionals, proficient in operating in digital environments and capable of optimizing interactions between the physical world and digital twins.

Restructuring the I4.0+ Product/Service Ecosystem.

The I4.0+ product/service ecosystem is developed based on the integration of core lighting technology and IoT, structured into six layers. In practice, the proportion of high-tech product layers has rapidly increased from 0% to 45%, contributing significantly to growth acceleration.

Strongly applying AI achievements, with emphasis on Plug & Play requirements, and fully embodying the five attributes of the I4.0+ product/service ecosystem (intelligence; personalization; platformization and data-driven services; co-creation and value enhancement with partners and customers in an open business ecosystem; and green orientation). These attributes help personalize customer experience and support the goals of green production, green products, green consumption, and green living.

Promoting the Production and Operations program: Green – Smart – Flexible – Reliable quality management to meet export requirements.

Developing high value-added segments based on a value model: promoting both research and development (R&D), design, in-house production of key components, and assembly on modern production lines manufactured in Vietnam.

Shifting the sales stage from a pipeline model to a digital business model (DBM), and from product-based business to service-based business, focusing on customer experience within a platform-based business ecosystem (PBE).

Continuing digital transformation to improve the effectiveness of Zero Defect and Just-in-time objectives.

Automating, robotizing, and smart-enabling production lines to improve labor productivity and total factor productivity.

Applying Robotic Process Automation (RPA) virtual assistants for daily tasks.

Preparing for the Hoa Lac Project as a high-tech industrial electronics manufacturing enterprise.

Focusing on green production goals and progressively achieving specific green production standards as a “passport” for Rang Dong products to enter global markets.



Implementing the digital business model (DBM) and increasing the proportion of revenue from projects and construction works, while developing three synchronized sales methods and promoting e-commerce.

Enhancing content competitiveness and gradually building competitiveness in customer experience.

Strongly developing modular production, expanding partnerships within a multi-channel ecosystem, and connecting through the RalliSmart technology platform.

Laying the foundation from 2025 for the development of a platform business model and a platform-based business ecosystem (PBE).

Building a next-generation workforce and preparing new organizational and operational models, while inheriting and promoting Rang Dong's cultural identity in the digital era.

1.4 Report on Environmental and Social Responsibility of the company:

- Rang Dong understands that corporate social responsibility is demonstrated through practical actions: ensuring product quality, saving energy, being environmentally friendly, and bringing benefits to consumers and society. Social responsibility also means sharing difficulties with fellow citizens, soldiers, and the nation's seas and islands, while ensuring the livelihood and cultural well-being of employees.

- For Rang Dong, social responsibility has become a mission clearly stated in the company's Digital Transformation Strategy: creating a convenient, intelligent, and happy life in harmony with nature and friendly to the environment. The ecosystem of 4.0 products and services, which is energy-saving, environmentally friendly, safe for health, and brings convenience and happiness to users, with green attributes and promoting the circular economy, accompanies the nation in building a prosperous and thriving Vietnam, on par with developed countries in the world.

- As a leading and pioneering enterprise in providing green lighting products, services, systems, and solutions that save energy, are environmentally friendly, protect health, and enhance human happiness, improving the quality of life for each family and society as a whole, Rang Dong continuously strives to minimize energy waste and use energy efficiently in all production and business activities. The company has set a target to reduce energy consumption per unit of product by at least 8% over five years in its production activities.

- Employees at Rang Dong are truly the owners of the company and are real stakeholders: in 2004, during equitization, 96% of employees purchased shares, holding more than 42% of total shares. Their income is not merely salary expenses but a share of the added value they create. The cultural identity of "Heroic Rang Dong & Having Uncle Ho," and the chosen path of "Development through Science and Technology, Innovation, and Integrity," have created generations of Rang Dong personnel with the qualities of 9T – 4 Together, becoming a decisive factor for the company's continuous and sustainable development.

- Generations of Rang Dong employees have worked diligently to build a company with a profound historical legacy. Rang Dong is a common home where individuals can express their talents and values in production, culture, sports, and arts.

- Developing an open innovation ecosystem and the Rang Dong Techday innovation festival as a foundation for absorbing and developing knowledge, acquiring external knowledge to transform and generate valuable new knowledge, creating a dynamic, creative, and continuously developing working environment. "Rang Dong Techday Innovation Festival," held annually on April 28 and



October 10, serves as a focal point for the innovation movement “Emulating to follow Uncle Ho’s teachings – Fulfilling Uncle Ho’s expectations.”

- The Trade Union of Rang Dong Light Source and Vacuum Flask Joint Stock Company currently consists of 22 affiliated unions across two production facilities in Hanoi and Bac Ninh, with more than 2,400 employees and union members, of which union membership accounts for 99%. As a grassroots-level organization under the Hanoi Business Bloc Youth Union, in recent years, the Rang Dong Youth Union has grown steadily, affirming its important role in production, business activities, and the implementation of emulation movements within the company.

- Over many years, the Trade Union Executive Committee has closely coordinated with the company’s leadership to focus on ensuring material and spiritual benefits as well as political rights for employees;

Participating with professional departments in developing performance-based mechanisms for functions, tasks, plans, and cost allocation at workshop level; Establishing incentive mechanisms to create motivation in implementing the company’s strategic management model toward sustainable development, harmonizing the interests of the enterprise and employees.

- With the tradition of being Heroic and having Uncle Ho, Rang Dong has a strong political system from the Party, Trade Union to Youth Union, consistently fostering solidarity, empathy, and sharing, and allocating part of its budget to charity and community social activities. Over the past five years, many meaningful activities have been carried out, such as supporting people affected by natural disasters and floods nationwide; assisting disadvantaged individuals and poor households; supporting underprivileged students; organizing donations to build mutual support funds; supporting Truong Sa and Hoang Sa; contributing to new rural development programs; and joining efforts to combat the Covid-19 pandemic.

- Contributing to historical and gratitude projects such as Truong Son Cemetery, Vi Xuyen Cemetery, Quang Tri Ancient Citadel, and Hien Luong Bridge are concrete demonstrations of social responsibility.

- This good tradition continues to be upheld by Rang Dong, in line with the principle that corporate social responsibility is reflected through practical actions ensuring: product quality, energy saving, environmental friendliness, health safety, and bringing more convenient and happier lives to people.

Social responsibility also means sharing and supporting disadvantaged members of the community through concrete actions and initiatives.

- Sixty years ago—on April 28, 1964—President Ho Chi Minh visited Rang Dong Light Source and Vacuum Flask Factory.

- Since then, his image speaking with employees, his teachings, the spirit of determination and patriotic emulation, and the principle of placing people at the center in Ho Chi Minh’s ideology, ethics, and style have been preserved, with altars dedicated to him placed in offices, departments, and the central garden.

- For more than 30 years since then, the movement of studying and following Uncle Ho’s teachings has been implemented substantively, regularly, continuously, and effectively, with four phases each year having specific goals and targets, reviewed and recognized through commendation and honor.

- Among these, two phases are concluded with company-wide recognition ceremonies on April 28 (Traditional Day) and October 10 (Hanoi Liberation Day, and since 2023 also National Digital Transformation Day).



- All these activities over more than 30 years have created a distinctive Rang Dong environment imbued with the presence of Uncle Ho, gradually shaping generations of employees with the qualities of 6T – 4 Together:

Dedication – Commitment – Self-discipline – Confidence – Self-respect – Integrity.

In the current digital transformation phase, additional qualities are emphasized:

Pioneering – Responsibility – Intelligence.

and the “4 Together”: **Shared vision – Shared commitment – Working together – Sharing benefits.**

- All of these elements have created the cultural identity of “Heroic Rang Dong & Having Uncle Ho,” forming a shared aspiration of Rang Dong people:

DEVELOP TO FOREVER DESERVE THE TITLE OF HEROIC RANG DONG & HAVING UNCLE HO – FULFILLING HIS EXPECTATIONS!

- This aspiration has become a source of spiritual strength and intrinsic inspiration, transforming into a powerful material force of symbolic and almost spiritual significance, enabling Rang Dong to overcome all challenges, grow stronger in adversity, and develop to its current position.

2. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

2.1 Evaluation by the Board of Directors on the Company’s operational aspects, including environmental and social responsibility

In the context of a sharp decline in traditional lighting products, thanks to the correct strategic orientation for development, Rang Dong Light Source and Vacuum Flask Joint Stock Company has fulfilled all key targets on revenue, profit, etc., as set by the 2025 General Meeting of Shareholders. We believe that profit must be associated with the value created for the community. In its production and business activities, Rang Dong always pays attention to the value that the company’s products and services, as well as those of its customers and partners, bring to society, prioritizing investment in sound and sustainable strategies and complying with environmental and social standards.

The company has successfully applied modern management science, implemented ERP in production and business activities, and applied Industry 4.0 achievements to produce green, smart lighting products and systems, as well as high-tech agricultural lighting solutions. These products have high applicability and are trusted and well received by the market.

Rang Dong's 4.0 Product and Service Ecosystem has been completed and developed with five attributes: Intelligence, Personalization, Platformization and data creation, Co-creation, and Green orientation with circular economy. These are applied in Smart Home, Smart City, and Smart Farm solutions, based on the RalliSmart technology platform aimed at connecting partners and customers, with the goal of increasing the revenue share of the five product layers in the ecosystem to over 60% by 2025 and 70% by 2026.

To adapt to global development trends, Rang Dong has applied science and technology to transform from a traditional pre-Internet industrial manufacturing factory into a Green – Smart – Flexible manufacturing enterprise with reliable quality management. With synchronized features and integrated services that bring convenience, health, safety, cost savings, and an environmentally friendly green lifestyle, and as “Make in Vietnam” products—innovated, designed, and manufactured



in Vietnam—aligned with consumer needs and technological conditions in Vietnam, Rang Dong is a trusted partner in an open business ecosystem.

Based on the IoT platform, Rang Dong's smart urban lighting and landscape lighting solutions meet requirements for efficient energy use, designed according to the oneM2M open standards widely applied globally, combined with RIIM low-power wide-area wireless communication technology. Communication and lighting control devices are integrated into a single module following the NEMA socket connection standard commonly used in street lighting systems. Rang Dong's API programming interface enables lighting control systems to integrate into the smart city operation center (IOC), and has been deployed in smart city lighting projects such as Ben Tre, as well as landscape and spiritual-cultural lighting projects such as Vi Xuyen Martyrs' Cemetery, Dong Hoi City, Can Tho City, Quang Tri City, and Da Lat City.

Mastery of light sources with wavelengths suitable for the growth cycles of different crops, combined with IoT technology and LoRa wireless connectivity to collect environmental sensor data to gateways, enables monitoring and control of devices in high-tech greenhouses. This creates optimal environmental conditions in terms of light, temperature, humidity, CO2 concentration, and soil moisture tailored to each crop, controllable via mobile devices or computers. These solutions help improve productivity and quality of crops and have been deployed in various regions with different climates such as Da Lat, Vinh Phuc, Hai Duong, Binh Thuan, and Ba Vi.

2.2 Board of Directors' Assessment of the Company's Management Board's Performance

The Company's General Management Board has consistently and seriously adhered to the content and resolutions of the annual General Meetings of Shareholders, as well as the resolutions and policies of the Board of Directors; the General Management Board has decisively organized, implemented, and managed the economic targets decided by the annual General Meetings of Shareholders with a high sense of responsibility; internal unity is strong, exemplary, and at the same time maintains its role as the organizational core, attracting and gaining the support of the entire workforce, trade union, and youth union organizations within the Company.

The Company's General Management Board has successfully implemented the resolutions of the General Meeting of Shareholders and the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

2.3 Activities of the Board of Directors

With the absolute trust and support of the vast majority of shareholders, and clearly aware of the responsibilities entrusted by shareholders, the Board of Directors has consistently sought the attention, leadership, and guidance of the Company's Party Committee, solicited input from major shareholders, and coordinated well with the Supervisory Board and other organizations: the Trade Union and the Ho Chi Minh Communist Youth Union. This has built a collective of employees who are "United - Disciplined - Professional - Innovative - Continuously Improving and Honest" with the 6T core values: "Dedication - Diligence - Self-awareness - Confidence - Self-respect - Honesty - and nowadays, supplemented with: Pioneering - Responsibility - Intelligence" and the 4 "Together" values: "With the same heart - With the same vision - Working together - Sharing together", always enthusiastically competing and striving to continuously improve production and business efficiency, building a sustainable and harmonious company that balances the interests and responsibilities between the company, shareholders, and the State. and employees.

The Board of Directors has seriously directed and led the effective implementation of the General Meeting of Shareholders' Resolutions; the Board of Directors as a whole and each member of the Board of Directors has always upheld a high sense of responsibility to shareholders and all employees of the Company, setting a good example, working together, and successfully fulfilling the tasks assigned by the General Meeting of Shareholders.



2.4 Resolutions/Decisions of the Board of Management

STT	Resolutions/ Decisions Number	Date	Content	Approval Rate
1	Decision No. 274/2025/QD-HDQT-RAL	1/14/2025	Appointing Mr. Nguyen Hoang Kien to the position of Deputy General Director of the Company and Head of the LED, Electronics & TBCS Workshop from January 14, 2025: in charge of research and development centers, responsible for developing production capacity, increasing the Company's competitiveness and investment activities	100%
2	Decision No. 275/2025/QD-HDQT-RAL	1/14/2025	Appointing Mr. Quach Thanh Chuong to the position of Deputy General Director of the Company from January 14, 2025, responsible for developing the domestic market, Head of the Company's Green Transformation Committee	100%
3	Decision No. 276/2025/QD-HDQT-RAL	1/14/2025	Assigning Mr. Nguyen Doan Ket to the position of Permanent Deputy General Director of the Company in charge of Finance, overall operation of the entire system and organizing the implementation of 7 strategic breakthroughs	100%
4	Decision No. 672/2025/QD-HDQT-RAL	2/12/2025	Decision to terminate the operation of the Lighting Business and Consulting Center in Nha Trang	100%
5	Resolution No. 1921/2025/NQ-HDQT-RAL	4/9/2025	The Board of Directors of Rang Dong Light Bulb and Thermos Flask Joint Stock Company approves the extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
6	Resolution No. 1946/2025/NQ-HDQT-RAL	4/11/2025	- Holding the 2025 Annual General Meeting of Shareholders - Approving the plan for the second interim dividend payment for 2024 to existing shareholders	100%
7	Decision No. 2075/2025/QD-HDQT-RAL	5/9/2025	Decision on payment of interim dividend for the second quarter of 2024	100%
8	Decision No. 2172/2025/QD-HDQT-RAL	5/31/2025	Approval of matters within the authority of the Board of Directors	100%
9	Resolution No. 2221/NQ-HD-QT/2025	6/7/2025	Resolution of the Annual General Meeting of Shareholders for 2025	100%
10	Resolution No. 2595/2025/NQ-HDQT-RAL	8/18/2025	Resolution of the Board of Directors on approving the plan for the first interim dividend payment for 2025 to existing shareholders	100%
11	Decision No.: 2662/2025/QD-HDQT-RAL	9/5/2025	Decision on payment of interim dividend for the first quarter of 2025	100%

3. ACTIVITIES OF THE SUPERVISORY BOARD

According to the Charter on Organization and Operation of Rang Dong Light Source and Vacuum Flask Joint Stock Company, the Supervisory Board operates independently. Its primary mandate is to verify the rationality and legality of business management and operations, as well as to oversee the implementation of General Meeting of Shareholders (GMS) Resolutions across the entire Company and its management apparatus.

By analyzing the system of financial statements, operational reports, and annual/semi-annual audit results, the Supervisory Board has maintained full attendance at all Board of Directors (BOD) meetings. During these sessions, the Board has actively raised



inquiries, provided critical evaluations, and assessed each specific target and issue. Furthermore, the Board remains receptive to shareholder feedback (if any) to effectively fulfill its oversight functions.

Throughout the past year, the Supervisory Board has conducted comprehensive reviews of financial statements and implemented effective control activities to mitigate risks within the management and administration of the Company’s manufacturing and business operations.

SUPERVISORY BOARD MEETINGS

STT	Member of the Supervisory Board	Number of meetings attended	Attended rate	Voting rate	Reason for non-attendance
1	Mr. Quach Thanh Chuong	1	9.1%	100%	Dismissal on January 14, 2025
2	Mr. Le Dinh Hung	11	100%	100%	
3	Ms. Ton Nu Thanh Thien	11	100%	100%	
4	Mr. Khuc Chi Tung	2	18.2%	100%	Supplementary Election on June 7, 2025

4. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, MANAGEMENT BOARD AND SUPERVISORY BOARD

4.1 Salary, bonus, remuneration and other benefits

Remuneration for the Board of Directors, Management Board and Supervisory Board is implemented in accordance with the Resolution of the Annual General Meeting of Shareholders 2025 held on 07 June 2025.

Salaries and bonuses are determined based on the Company’s business performance in each period.

4.2 Share transactions by internal shareholders: None.

4.3 Contracts or transactions with related parties:

Transactions between the Company and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, the Director (General Director) and other managers are involved:

Transaction party: Gia Loc Phat Joint Stock Company.

Related person: Mr. Le Dinh Hung, member of the Supervisory Board (term 2022–2027) of Rạng Đông Joint Stock Company, who is concurrently Chairman of the Board of Directors of Gia Loc Phat Joint Stock Company.

Nature of transaction: Framework Agreement No. 01-BH1 dated 02 January 2025.

Gia Loc Phat Joint Stock Company is a major customer of the Company, having purchased products for many years. Revenue from Gia Loc Phat typically accounts for 70–80% of the Company’s total revenue in the Northern region.

4.4. 4.4 Compliance with corporate governance regulations:

The Company has fully complied with the provisions on corporate governance in accordance with the Charter on Organization and Operation of Rạng Đông Joint Stock Company.



DEVELOPMENT ORIENTATION

After 61 years (April 28, 1964 - April 28, 2025) of construction and development, 2025 is a year of special significance for Rang Dong. This is the starting point for the Company to plan its development strategy for the 2026-2030 period, as outlined in the 26th Party Congress of the Company; it marks the end of the 25th term of the Party Committee; the end of the 13th National Congress of the Party; and it is a year of many important historical anniversaries of the nation. 2025 is also the year Rang Dong officially enters a new phase – a phase of striving to accompany the nation in the new era of development.

In 2025, Rang Dong will continue to face a volatile and challenging business environment. Besides the factors that were anticipated early on, including the four characteristics of the digital age and three threats to the survival of businesses, this year has seen many “shocks and storms” from both the global and domestic contexts.

The four characteristics of the digital age include: the digital environment, the rapid development of the Fourth Industrial Revolution, the VUCA-BANI environment, and increasingly complex climate change. At the same time, the company faces three major threats: the flood of imported goods and production; the tsunami of technology and artificial intelligence; and the strong development of new business models from foreign corporations.

The global and Vietnamese context in 2025 – “SHOCKS & STORMS” – the digital age with unpredictable changes in the global and domestic business environment. The explosive development of Artificial Intelligence (AI), the Internet of Things (IoT), Big Data, along with digital and green transformation, has reshaped all business models, creating both unprecedented opportunities and challenges.

However, 2025 also brings many advantages and great opportunities for Rang Dong to make a breakthrough in its development:

- The Rang Dong brand has been highly valued and trusted by the market;
- The company has completed 5 years of digital transformation with many important results;
- 7 strategic breakthroughs have been clearly identified and are being implemented in practice;
- Rang Dong’s transformation is in line with the general trend of the nation, especially with Hanoi being chosen by the Central Government as the pioneering locality in the era of national progress.

The entire Party Committee, Party Branches, working network, and each unit seriously study, learn, and implement:

- Resolution 41-NQ/TW dated October 10, 2023
- Resolution 66/NQ-CP dated May 9, 2024 of the Government
- Research and dissemination document “The Era of National Struggle” & Plan 120 – KH/ĐUK dated December 9, 2024 of the Standing Committee of the Hanoi Enterprise Bloc Party Committee
- Resolution 57-NQ/TW dated December 22, 2024 of the Politburo on breakthroughs in science and technology development, innovation, and national digital transformation
- Regulation No. 144-QĐ/TW dated May 9, 2024 of the Politburo on the revolutionary ethical standards of cadres and Party members in the new period

In that spirit, 2025 is identified as a pivotal year for Rang Dong to push forward • Strongly and comprehensively implement the Dual Transformation Strategy (Digital - AI and Green). This year, the company is focusing all resources on successfully implementing the 7 strategic breakthroughs outlined, creating a solid foundation for sustainable development and breakthroughs in the coming period.

- Implement the iterations of the Dual Transformation Strategy (Digital - AI and Green) for the 2025-2030 period. The company will implement a virtual assistant for each person, a virtual assistant for each unit, and improve the resolution of digital copies of production and business operations at the Data Center and Production and Business Operations Management Center.
- Successfully implement the Commercialization Strategy for the I-4.0+ Product/Service Ecosystem.
- Implement digital transformation in two electronics and glass/thermos production plants towards Green - Smart - Flexible - Reliable Quality Management, promoting automation, robotization, and AI to modernize the manufacturing industry.
- Transform the business model from a traditional model with many intermediate stages.
- Transition to a Digital Business Model (DBM).
- Transform the organizational and operational model into a network model.
- Build a new Rang Dong workforce, focusing on developing high-quality human resources to meet the demands of the digital and AI era.
- Quickly and effectively implement 3 scientific and technological research projects to realize advanced and modern production methods in the direction of Digital & Green throughout the company.

With its existing foundation, clear strategy, and emerging new development drivers, Rang Dong is confident that it will continue to develop sustainably, enhance its competitiveness, master technology, and affirm its position as a pioneering enterprise in innovation, digital transformation, green transformation, and modernization of the manufacturing industry in the new era.

PARTY SECRETARY – GENERAL DIRECTOR



NGUYEN DOAN THANG



FINANCIAL REPORT



Rang Dong Light Sources And Vacuum Flask Joint Stock Company
No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Rang Dong Light Sources And Vacuum Flask Joint Stock Company (“the Company”) presents its report and the Company’s Combined Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Rang Dong Light Source and Vacuum Flask Joint Stock Company was reorganized from State-owned enterprise according to Decision No.21/2004/QĐ- BCN dated 30 March 2004 issued by Minister of Ministry of Industry about reorganizing from Rang Dong Light Source and Vacuum Flask Company to Rang Dong Light Source and Vacuum Flask Joint Stock Company. The Company is operated under Business Registration Certificate No. 0101526991 issued by Ha Noi Authority for Planning and Investment for the first time on 15 July 2004, 10th re-registered on 25 September 2024.

The Company’s head office is located at: No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Trung Tuong	Chairman
Mr. Nguyen Doan Ket	Vice Chairman
Mr. Nguyen Doan Thang	Member
Mrs. Nguyen Hoang Kien	Member
Mr. Tran Van Thai	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Doan Thang	General Director	
Mr. Nguyen Doan Ket	Vice General Director	
Mr. Tran Trung Tuong	Vice General Director	
Mr. Nguyen Hoang Kien	Vice General Director	(Appointed on 14/01/2025)
Mr. Quach Thanh Chuong	Vice General Director	(Appointed on 14/01/2025)

Members of the Board of Supervision are:

Mrs. Ton Nu Thanh Thien	Head of Board	(Appointed on 14/01/2025)
Mr. Quach Thanh Chuong	Head of Board	(Resigned on 14/01/2025)
Mr. Le Dinh Hung	Member	
Mr. Khuc Chi Tung	Member	(Appointed on 07/06/2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this financial statement was Mr. Nguyen Doan Thang – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Combined Financial Statements for the Company.



STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE COMBINED FINANCIAL STATEMENTS

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Combined Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Combined Financial Statements;
- Prepare the Combined Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Combined Financial Statements comply with the current State’s regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Combined Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management,



Nguyen Doan Thang

General Director

Ha Noi, 31 March 2026

No: 310326. /BCTC.KT3

INDEPENDENT AUDITORS’ REPORT

To: Shareholders, The Board of Directors and Board of Management
Rang Dong Light Sources And Vacuum Flask Joint Stock Company

We have audited the Combined Financial Statements of Rang Dong Light Sources And Vacuum Flask Joint Stock Company prepared on 31 Tháng Ba 2026, as set out on pages 05 to 47, including: Combined Statement of Financial position as at 31 December 2025, Combined Statement of Income, Combined Statement of Cash flows and Notes to the Combined Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management’ responsibility

The Board of Management is responsible for the preparation and presentation of Combined Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and presentation of Combined Financial Statements that give a true and fair view 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 entity’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 Combined Financial Statements.

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

Auditor’s opinion

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position of Rang Dong Light Sources And Vacuum Flask Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor No. 0743-2023-002-1
Hanoi, 31 Tháng Ba 2026

Nguyen Thi Nhan
Auditor
Registered Auditor No. 2959-2025-002-1

**COMBINED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		7,432,677,418,184	7,842,099,023,673
110	I. Cash and cash equivalents	3	1,851,247,945,631	1,572,970,195,920
111	1. Cash		1,851,247,945,631	1,572,970,195,920
130	II. Short-term receivables		3,146,079,559,848	4,363,922,063,460
131	1. Short-term trade receivables	4	2,868,013,669,915	4,295,914,750,720
132	2. Short-term prepayments to suppliers	5	311,306,407,731	112,526,275,931
136	3. Other short-term receivables	6	105,669,608,446	92,359,308,525
137	4. Provision for short-term doubtful debts		(138,910,126,244)	(136,878,271,716)
140	III. Inventories	8	2,231,886,163,512	1,772,510,037,653
141	1. Inventories		2,231,886,163,512	1,772,510,037,653
150	IV. Other short-term assets		203,463,749,193	132,696,726,640
151	1. Short-term prepaid expenses	12	2,511,199,018	4,279,417,252
152	2. Deductible VAT		196,828,375,407	125,208,477,327
153	3. Taxes and other receivables from the State budget	16	4,124,174,768	3,208,832,061
200	B. NON-CURRENT ASSETS		703,465,406,036	466,763,323,933
210	I. Long-term receivables		2,328,823,764	1,392,138,914
216	1. Other long-term receivables	6	2,328,823,764	1,392,138,914
220	II. Fixed assets		369,649,784,253	315,690,951,523
221	1. Tangible fixed assets	10	282,283,831,217	231,899,880,145
222	- <i>Historical costs</i>		1,250,024,779,362	1,120,801,452,254
223	- <i>Accumulated depreciation</i>		(967,740,948,145)	(888,901,572,109)
227	2. Intangible fixed assets	11	87,365,953,036	83,791,071,378
228	- <i>Historical costs</i>		162,347,611,019	143,768,788,394
229	- <i>Accumulated amortization</i>		(74,981,657,983)	(59,977,717,016)
240	III. Long-term assets in progress	9	327,323,823,298	145,599,121,310
242	1. Construction in progress		327,323,823,298	145,599,121,310
260	IV. Other long-term assets		4,162,974,721	4,081,112,186
261	1. Long-term prepaid expenses	12	4,162,974,721	4,081,112,186
270	TOTAL ASSETS		8,136,142,824,220	8,308,862,347,606

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		4,737,464,283,749	5,005,308,285,936
310 I. Current liabilities		4,736,626,797,355	5,004,470,799,542
311 1. Short-term trade payables	14	814,673,939,105	681,334,983,613
312 2. Short-term prepayments from customers	15	36,533,710,537	37,160,864,177
313 3. Taxes and other payables to State budget	16	21,467,374,580	24,103,604,584
314 4. Payables to employees		67,876,459,762	126,985,716,100
315 5. Short-term accrued expenses	17	232,168,719,234	119,596,571,806
319 6. Other short-term payments	18	136,685,188,536	119,612,035,423
320 7. Short-term borrowings and finance lease liabilities	13	2,939,341,968,026	3,549,377,068,781
322 8. Bonus and welfare fund		487,879,437,575	346,299,955,058
330 II. Non-current liabilities		837,486,394	837,486,394
338 1. Long-term borrowings and finance lease liabilities	13	837,486,394	837,486,394
400 D. OWNER’S EQUITY		3,398,678,540,471	3,303,554,061,670
410 I. Owner’s equity	19	3,398,678,540,471	3,303,554,061,670
411 1. Contributed capital		235,474,190,000	235,474,190,000
411a - Ordinary shares with voting rights		235,474,190,000	235,474,190,000
412 2. Share Premium		1,077,593,300,829	1,077,593,300,829
418 3. Development and investment funds		1,063,130,502,699	866,531,700,215
420 4. Other reserves		720,215,870,884	589,736,819,098
421 5. Retained earnings		302,264,676,059	534,218,051,528
421b - Retained earnings of the current year		302,264,676,059	534,218,051,528
440 TOTAL CAPITAL		8,136,142,824,220	8,308,862,347,606



Vu Thi Ngoc
Preparer
Hanoi, 31 March 2026



Hoang Trung
Chief Accountant



Nguyen Doan Thang
General Director

COMBINED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	6,441,201,673,780	8,413,912,097,362
02	2. Revenue deductions	22	81,645,126,985	57,313,648,473
10	3. Net revenue from sales of goods and rendering of services		6,359,556,546,795	8,356,598,448,889
11	4. Cost of goods sold and services rendered	23	4,910,173,875,945	6,446,389,940,245
20	5. Gross profit from sales of goods and rendering of services		1,449,382,670,850	1,910,208,508,644
21	6. Financial income	24	21,564,115,577	25,586,525,468
22	7. Financial expenses	25	113,580,713,706	116,383,041,457
23	<i>In which: Interest expenses</i>		104,815,645,729	83,651,819,000
25	8. Selling expenses	26	811,610,313,355	1,067,545,494,647
26	9. General and administrative expenses	27	133,104,410,511	117,358,681,158
30	10. Net profit from operating activities		412,651,348,855	634,507,816,850
31	11. Other income	28	581,070,059	493,993,203
32	12. Other expenses	29	11,000,000	4,818,936,042
40	13. Other profit		570,070,059	(4,324,942,839)
50	14. Total net profit before tax		413,221,418,914	630,182,874,011
51	15. Current corporate income tax expenses	30	52,088,195,353	37,096,274,983
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		361,133,223,561	593,086,599,028
70	18. Basic earnings per share	31	15,336	25,187


Vu Thi Ngoc
 Preparer
 Hanoi, 31 March 2026


Hoang Trung
 Chief Accountant


Nguyen Doan Thang
 General Director

COMBINED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		413,221,418,914	630,182,874,011
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		106,860,052,066	98,882,985,221
03	- Provisions		2,031,854,528	(22,932,488,115)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		4,204,544,197	(8,719,829,802)
05	- Gains/losses from investment activities		(1,700,370,068)	(1,455,999,685)
06	- Interest expenses		104,815,645,729	83,651,819,000
08	3. Operating profit before changes in working capital		629,433,145,366	779,609,360,630
09	- Increase/decrease in receivable		1,264,590,771,005	784,618,970,908
10	- Increase/decrease in inventories		(459,376,125,859)	(505,255,189,936)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		191,322,959,523	(375,604,371,369)
12	- Increase/decrease in prepaid expenses		1,686,355,699	(706,112,749)
14	- Interest paid		(106,346,042,265)	(75,659,475,687)
15	- Corporate income tax paid		(46,885,196,289)	(37,557,033,692)
17	- Other payments on operating activities		(6,692,167,243)	(23,837,976,004)
20	Net cash flows from operating activities		1,467,733,699,937	545,608,172,101
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(464,795,634,342)	(141,284,356,519)
22	2. Proceeds from disposals of fixed assets and other long-term assets		579,662,468	340,197,660
27	3. Interest and dividend received		1,120,707,600	1,141,056,638
30	Net cash flows from investing activities		(463,095,264,274)	(139,803,102,221)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		4,040,362,694,898	4,561,288,939,727
34	2. Repayment of principal		(4,650,397,795,653)	(4,114,698,787,778)
36	3. Dividends or profits paid to owners		(112,121,041,000)	(82,486,565,643)
40	Net cash flows from financing activities		(722,156,141,755)	364,103,586,306
50	Net cash flows in the year		282,482,293,908	769,908,656,186

COMBINED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
60	Cash and cash equivalents at beginning of the year		1,572,970,195,920	802,447,024,719
61	Effect of exchange rate fluctuations		(4,204,544,197)	614,515,015
70	Cash and cash equivalents at end of the year	3	<u>1,851,247,945,631</u>	<u>1,572,970,195,920</u>

Vu Thi Ngoc Preparer <i>Hanoi, 31 March 2026</i>	Hoang Trung Chief Accountant	Nguyen Doan Thang General Director
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Rang Dong Light Sources And Vacuum Flask Joint Stock Company
No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi
City

Combined Financial Statements
For the fiscal year ended as at 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

Form of ownership

Rang Dong Light Source and Vacuum Flask Joint Stock Company was reorganized from State-owned enterprise according to Decision No.21/2004/QĐ- BCN dated 30 March 2004 issued by Minister of Ministry of Industry about reorganizing from Rang Dong Light Source and Vacuum Flask Company to Rang Dong Light Source and Vacuum Flask Joint Stock Company. The Company is operated under Business Registration Certificate No. 0101526991 issued by Ha Noi Authority for Planning and Investment for the first time on 15 July 2004, 10th re-registered on 25 September 2024.

The Company’s head office is located at: No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi City.

Company's Charter capital is VND 235.474.190.000, actual contributed Charter capital by 31 December 2025 is VND 235.474.190.000; equivalent to 23.547.419 shares with the price of VND 10.000 per share.

The number of employees of the Company as at 31 December 2025 was 2,515 (as at 01 January 2025: 2,444).

Business field

Manufacture of household appliances such as lights, glass products, thermos and other ancillary equipment.

Business activities

Main business activities of the Company include:

- Producing and trading in light bulb products, electrical equipment and supplies, lighting tools, glass products and thermos;
- Scientific and technical services, technology transfer;
- Direct import and export;
- Consulting and lighting design in civil and industrial sectors (excluding construction design services);
- Repair and installation of lighting equipment in civil and industrial sectors.

The Company’s operation in the fiscal year that affects the Combined Financial Statements

The Company's production and business results this year decreased compared to the previous year, specifically, sales revenue decreased by VND 1,973 billion, equivalent to a decrease of 23.45%, profit decreased by VND 217 billion, equivalent to a decrease of 34.43%. The reason: The decrease in consumption in 2025 compared to 2024 is due to the increasingly fierce competition of Chinese goods with Rang Dong; AI digital technology is creating strong competition in the market; Foreign corporations with a lot of experience in organizing new business models flood into the Vietnamese market, creating enormous competitive pressure. In addition, the Company changed the discount policy to deduct directly from the selling price, which also caused a decrease in revenue.

Corporate structure

The Company’s member entities are as follows:

Southern Region

	Address	Main business activities
Ho Chi Minh Branch	Ho Chi Minh City	Commercial Business
Can Tho Branch	Can Tho	Commercial Business
Bien Hoa Branch	Dong Nai	Commercial Business
Tien Giang Branch	Dong Thap	Commercial Business
Lighting Service Business Center	Ho Chi Minh City	Commercial Business



The Company has the following subordinate units:	Address	Main business activities
Central Region		
Khanh Hoa Branch	Khanh Hoa	Commercial Business
Da Nang Branch	Da Nang	Commercial Business
Central Highlands Branch	Dak Lak	Commercial Business
Lighting Consulting Business Center in Nha Trang (*)	Khanh Hoa	Commercial Business
Da Nang Business Center	Da Nang	Commercial Business
Northern Region		
Rang Dong thermos factory in Bac Ninh	Bac Ninh	Production of Light bulbs, thermos
Lighting Research and Development Center	Hanoi	Scientific research, trial production

(*) The Lighting Business and Consulting Center in Nha Trang has been issued by the Board of Directors Decision No. 672/2025/QD-HDQT-RAL dated 12 February 2025 on the termination of the Center's operation.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Combined Financial Statements

The Combined Financial Statements are presented based on historical cost principle.

The Combined Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In the Combined Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are/are not eliminated in full.



2.4. Accounting estimates

The preparation of Combined Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Combined financial statements and the reported amounts of revenues and expenses during the accounting fiscal year.

The estimates and assumptions that have a material impact in the Combined Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by The Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Combined Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.



2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the combined financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method of determining the value of unfinished products at the end of the year: The cost of unfinished products at the end of the period is determined according to the cost of main raw materials for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Combined Statement of Income in the period in which the costs are incurred.



Rang Dong Light Sources And Vacuum Flask Joint Stock Company

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City

Combined Financial Statements

For the fiscal year ended as at 31 December 2025

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	02 - 10 years
- Vehicles, Transportation equipment	05 - 08 years
- Office equipment and furniture	03 - 07 years
- Other fixed assets	03 - 06 years
- Land use rights	38 - 50 years
- Management software	03 - 05 years
- Long-term land use rights	No depreciation

2.11. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in 12 months.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the combined financial statements according to their remaining terms at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.16. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense payable, promotion expenses, sales support expenses and transportation expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other funds belonging to Equity reflect the amount of business capital formed by supplementation from business results.

Retained earnings are used to present the Company’s operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19. Revenue from sales of goods and rendering services

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

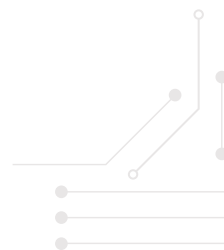
Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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



2.20. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.21. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses incurred when selling foreign currencies, exchange rate losses, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Tax incentives

The Company is enjoying tax incentives as follows:

Document	Tax incentives	Validity period
Decree 13/2019/ND-CP dated 01/02/2019 and Circular 03/2021/TT-BTC dated 11/01/2021	Incomes of science and technology enterprises from the production and trading of products formed from scientific and technological results are entitled to tax exemption incentives within the first 4 years, reducing 50% of the payable tax amount for the next 9 years.	From 2023 to the end of 2035

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Combined Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	11,869,455,200	20,841,360,060
- Demand deposits	1,839,378,490,431	1,552,128,835,860
	<u><u>1,851,247,945,631</u></u>	<u><u>1,572,970,195,920</u></u>

Rang Dong Light Sources And Vacuum Flask Joint Stock Company

No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi
City

Combined Financial Statements

For the fiscal year ended as at 31 December 2025

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	278,776,658,731	-	545,986,339,978	-
- Gia Loc Phat Joint Stock Company	278,776,658,731	-	545,986,339,978	-
Other	2,589,237,011,184	(138,088,591,724)	3,749,928,410,742	(136,056,737,196)
- Almacenes Universales	12,936,694,589	-	12,526,919,318	-
- Fiona Co.	12,371,312,439	(12,371,312,439)	12,894,490,538	(12,371,312,439)
- Yankon Lighting, INC	18,362,232,163	-	31,956,759,181	-
- Yankon Industries, INC	233,471,900,853	-	33,605,851,300	-
- AREE CO., LTD	25,361,187,915	-	32,335,572,823	-
- Nga Sang One Member Limited Company	12,194,397,458	-	9,949,116,803	-
- Business household of Tam Dien Electric Shop	5,718,809,296	-	27,460,356,337	-
- Quang Thanh Campus	474,052,216	-	33,671,200,787	-
- Nga Lap Shop	-	-	18,924,378,640	-
- Anh Long Store	-	-	11,293,904,302	(1,082,916,696)
- Hien Hau Store	31,595,148,551	-	62,051,324,682	-
- Thu Thuy Store	67,585,557,564	-	65,892,921,166	-
- Thanh Dung Electric Shop	6,205,982,868	-	61,502,311,575	-
- Hung Gia Phuc Store	7,634,392,032	-	9,458,009,046	-
- Quang Long Store	29,771,198,360	-	24,213,030,144	-
- Rang Dong Power Joint Stock Company	8,339,618,086	-	40,691,433,407	-
- Song Thang Co., Ltd.	17,021,523,608	-	72,259,082,845	-
- Nguyen Yen Business Household	-	-	11,401,102,383	-
- Duy Khiem Store - LIOA	15,991,574,341	-	47,829,800,013	-
- Tuong Phat Store	3,421,156,472	-	12,027,615,869	-
- Tri Home Appliance Store	25,640,106,106	-	66,070,338,553	-
- Phuoc Thanh Store	4,253,548,638	-	25,267,306,851	-
- Ngoc Huy Electrical Equipment Enterprise	29,771,583,306	-	54,947,445,483	-
- Sieu Electric Shop	135,047,960	-	29,523,693,731	-
- Nhat Bich One Member Company Limited	24,592,664,848	-	41,980,124,354	-
- Chung Kien Merchant (B)	126,517,680	-	28,612,104,418	-
- Phuong Vu Trading and Service Co., Ltd.	32,961,069,848	-	26,802,404,218	-
- Hung Oanh Import-Export and General Trading Joint Stock Company	11,800,691,720	(2,092,892,452)	11,932,757,720	-
- LED4LIFE Vietnam Lighting Solutions Co., Ltd.	130,295,505,185	-	145,109,031,499	-
- LED4LIFE Vietnam Lighting Solutions Co., Ltd. - Phu Tho Branch	7,448,162,083	-	10,798,808,620	-
- Minh Chau Electrical Equipment Company Limited	10,813,686,188	-	12,331,419,975	-

**Rang Dong Light Sources And Vacuum Flask Joint Stock Company**No. 87-89, Ha Dinh Street, Khuong Dinh Ward, Hanoi
City**Combined Financial Statements**

For the fiscal year ended as at 31 December 2025

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Huynh Gia Trading and Service Company Limited (B)	9,233,661,922	-	20,598,101,630	-
- To Ngoc Dung Trading Co., Ltd. (B)	12,465,259,176	-	22,636,723,140	-
- Tran Trong Electrical Equipment Service Trading Company Limited (B)	24,831,411,694	-	53,760,257,684	-
- Nguyen Huy Manufacturing and Trading Co., Ltd.	25,606,893,506	-	29,036,677,299	-
- Song Phu Trading & Service Co., Ltd.	23,058,395,065	-	24,133,672,541	-
- Truc Huy Electric Trading Service Co., Ltd.	13,319,621,569	-	55,938,024,290	-
- Le Truong Giang Trading and Service Company Limited	27,459,412,848	-	56,236,885,350	-
- East Saigon Electrical Joint Stock Company	29,786,590,365	-	50,256,667,335	-
- Thien Phuc Electrical Equipment Trading Construction Co., Ltd.	3,255,274,026	-	20,965,543,090	-
- Hong Ha Phu Xuan Trading Company Limited	6,079,152,852	-	61,523,042,225	-
- Lam Chau Khoa Trading Service Co., Ltd.	11,726,343,356	-	14,632,469,747	-
- Thien Ngan Import Export Trading Construction Co., Ltd.	31,762,112,651	-	77,879,706,925	-
- Truong Thuy Mani Company Limited	85,407,001,082	(49,539,339,822)	85,412,528,082	(32,028,619,182)
- Binh Minh Electrical Equipment Service Trading Co., Ltd.	36,090,968,838	-	36,817,149,113	-
- Ngoc Hien Store	2,511,273,371	-	31,841,085,006	-
- Ngo Phong Co., Ltd.	16,252,642,407	-	22,634,009,015	-
- Thanh Liem Household Electrical Co., Ltd.	4,369,849,891	-	13,327,196,464	-
- Sia Electric Shop	16,339,645,275	-	19,179,036,216	-
- Thanh Nghia Electrical Engineering Co., Ltd.	42,623,133,862	-	34,804,331,534	-
- Gia Thai Electronics Shop (P)	7,234,026,662	-	21,466,206,552	-
- Ngan Ha Lighting Equipment Co., Ltd.	30,650,810,158	-	40,371,103,176	-
- Duy Quang Thanh Store	26,276,522,764	-	85,945,040,328	-
- Light Source Co., Ltd.	4,924,277,122	-	28,558,721,465	-
- D&N Construction Services Trading Co., Ltd.	53,788,529,219	-	26,701,176,098	-
- Hien Hau Co., Ltd.	25,462,239,454	-	10,938,410,511	-
- Dang Van Truong	19,197,485,557	-	44,683,241,717	-
- Nhat Vuong Electronics Store	9,830,506,386	-	26,858,609,510	-
- Oanh Electronics Store	21,839,197,664	-	30,311,079,644	-

RANG DONG IN AN ERA OF STRIVING FOR BREAKTHROUGH GROWTH

Rang Dong Light Sources And Vacuum Flask Joint Stock Company

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Anh Hung Electric Shop	28,410,764,701	-	26,503,666,044	-
- Huy Sang Co., Ltd.	23,446,879,787	-	8,717,635,425	-
- Gia Bao Gia Lai One Member Company Limited	7,103,306,879	-	26,130,443,355	-
- Quy Nhon Light Source Co., Ltd.	3,467,532,102	-	18,400,119,240	-
- Trung Nghia Co., Ltd.	1,302,212,957	-	8,725,209,502	-
- Minh Tam Trading and Service Co., Ltd.	10,825,519,332	-	1,302,212,957	-
- Tan Phat Sport Co., Ltd.	12,562,242,007	-	19,467,874,589	-
- Thai An Phat One Member Company Limited	24,592,664,848	-	12,814,676,078	-
- Nhat Bich One Member Company Limited	9,247,514,505	-	41,980,124,354	-
- Dinh Ngoc Can store	9,324,615,896	-	34,077,467,292	-
- Minh Doanh Company	57,965,150,629	-	-	-
- Tien Phat Electrical Equipment Co., Ltd.	55,121,413,289	-	10,654,974,120	-
- An Phat Household Appliances - Light bulb	234,297,684	-	8,098,729,809	-
- Hoang Long Grocery Business Household	255,834,758	-	14,252,798,834	-
- Truong Xuan Nhu Y Co., Ltd.	7,779,854,167	-	8,993,968,370	-
- Xuan Thanh SOE	12,377,738,376	-	29,634,812,784	-
- Thuan Phat Electrical Shop	8,054,642,656	-	46,106,201,918	(415,642,000)
- Binh Thuan Farmers' Association	5,806,194,000	(5,806,194,000)	6,102,056,000	(5,829,410,000)
- ASV Vietnam Joint Stock Company	5,099,492,411	(5,099,492,411)	5,099,492,411	(3,569,644,688)
- Huan Trinh Electrical Equipment Trading - Service - Investment Co., Ltd.	8,880,898,718	(8,753,529,082)	9,559,147,718	(9,260,058,082)
- HT Technology Equipment Trading Joint Stock Company	-	-	7,556,184,754	(3,778,092,377)
- Others	889,700,680,367	(54,425,831,518)	1,272,983,302,920	(67,721,041,732)
	2,868,013,669,915	(138,088,591,724)	4,295,914,750,720	(136,056,737,196)



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5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other				
- Contecme Investment Joint Stock Company	-	-	15,577,874,000	-
- Thanh An Corporation	35,055,625,472	-	-	-
- Thanh An 665 Investment and Construction Joint Stock Company	21,861,899,100	-	-	-
- Joint Venture of Thai An Equipment Construction Joint Stock Company – Thien Long M&E and Fire Protection Joint Stock Company	44,279,074,856	-	-	-
- CIC Vietnam - An Phu Joint Venture	20,716,678,380	-	-	-
- Guangdong Allway Lighting Electric Company Limited HD RD-ALL20181016	5,338,565,534	-	-	-
- Hong Kong Allway Lighting Industrial Co., Ltd RD/ALL2025-21	5,690,360,157	-	-	-
RD/ALL2024-23	-	-	6,565,192,518	-
- Shenzhen Dark Energy Power Supply Co.,Ltd RD/DE2024-27	-	-	4,863,495,420	-
RD/DE2025-28	9,159,245,088	-	-	-
- Muzi Trading (Zhongshan) Co.,Ltd Contract 2018MLC512	4,425,708,000	-	-	-
- Guangxi Fungrich Imp and Exp Co, Ltd DA-RD/RF/20240530	-	-	5,223,245,581	-
DA-RD/MC/2408	-	-	2,993,663,180	-
- Guangdong Safer Interlligent Technology Co., LTD RD-SF250712	12,724,562,538	-	-	-
- Shenzhen Eton Automation Equiment Co ,Ltd RD-Eton220241209-018	-	-	3,435,501,353	-
- Foshan International Trade Co.,Ltd RD/FJL2024-05	-	-	3,053,677,015	-
- Others	152,054,688,606	-	70,813,626,864	-
	311,306,407,731	-	112,526,275,931	-

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6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from equitization	201,868,000	(201,868,000)	201,868,000	(201,868,000)
- Property Loss Insurance Receivables (*)	17,510,720,640	-	-	-
- Advances	60,831,801,407	-	53,324,590,408	-
- Mortgages	3,202,728,481	-	13,283,782,374	-
- Supplier Return Shipment	2,603,491,499	-	3,456,622,079	-
- Payment on behalf	14,564,989,947	-	14,735,648,730	-
- Other receivables	6,754,008,472	(619,666,520)	7,356,796,934	(619,666,520)
	105,669,608,446	(821,534,520)	92,359,308,525	(821,534,520)
a.2) Detail by object				
Other	105,669,608,446	(821,534,520)	92,359,308,525	(821,534,520)
- Mrs. Tran Thi Loan	1,539,831,069	-	4,619,397,736	-
- Mr. Do Hung Ha	3,777,875,097	-	1,687,243,657	-
- Mr. Duong Quang Huy	-	-	2,214,176,588	-
- Mr. Tran Tuan Duong	-	-	2,149,800,000	-
- Mr. Phap Anh	4,795,764,386	-	4,508,964,386	-
- PVI Insurance Corporation (*)	17,510,720,640	-	-	-
- Others	78,045,417,254	(821,534,520)	77,179,726,158	(821,534,520)
	105,669,608,446	(821,534,520)	92,359,308,525	(821,534,520)
b) Long-term				
b.1) Details by content				
- Mortgages	2,328,823,764	-	1,392,138,914	-
	2,328,823,764	-	1,392,138,914	-

(*) The flood occurred in November 2025 in Nha Trang, flooding part of the warehouse at Nha Trang Branch of Rang Dong Thermos Bulb Joint Stock Company. The Company has determined the entire value of loss of goods in the warehouse, and at the same time, the Company coordinates with the assessors, Vietnam International Adjuster (VIA) Co., Ltd. and PVI Insurance Corporation, to determine the compensation amount. On 25/03/2026, PVI Insurance Corporation issued Official Letter No. 438/PVIBH-GQKN on coordinating the settlement of flood loss claims, whereby the Corporation updated the estimated reserve amount to date provided by VIA in the amount of VND 17,510,720,640. The actual compensation amount will be determined by PVI/VIA based on the additional documents provided by the Company.

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7. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	200,283,203,344	62,194,611,620	228,060,029,680	92,003,292,484
+ <i>Fiona Co.</i>	12,936,694,589	-	12,371,312,439	-
+ <i>Anh Long Store</i>	-	-	1,082,916,696	-
+ <i>MaNi Truong Thuy Company Limited</i>	85,407,001,082	35,867,661,260	64,057,238,364	32,028,619,182
+ <i>Thuan Phat Electrical Shop</i>	-	-	415,642,000	-
+ <i>Binh Thuan Farmers' Association</i>	5,806,194,000	242,646,000	6,102,056,000	272,646,000
+ <i>ASV Vietnam Joint Stock Company</i>	5,099,492,411	1,529,847,723	5,099,492,411	1,529,847,723
+ <i>Huan Trinh Electrical Equipment Trading - Service - Investment Co., Ltd.</i>	8,880,898,718	127,369,636	9,559,147,718	299,089,636
+ <i>Perfect Energy Trade Limited</i>	4,857,769,591	702,296,513	4,703,897,686	4,703,897,686
+ <i>HT Technology Equipment Trading Joint Stock Company</i>	-	-	7,556,184,754	3,778,092,377
+ <i>Minh Tam Business</i>	980,111,297	851,632,820	5,290,257,614	2,645,128,807
+ <i>Tu Anh Store</i>	-	-	5,106,422,000	2,553,211,000
+ <i>Nguyen Phi Uy Vu</i>	4,319,597,319	-	4,370,597,319	1,978,082,834
+ <i>Al Takwa Import</i>	5,461,179,143	-	5,461,179,143	-
+ <i>Others</i>	66,534,265,194	22,873,157,668	96,883,685,536	42,214,677,239
Other receivables	829,213,932	7,679,412	829,213,932	7,679,412
+ <i>Others</i>	829,213,932	7,679,412	829,213,932	7,679,412
	201,112,417,276	62,202,291,032	228,889,243,612	92,010,971,896

8. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	572,969,899,932	-	466,050,995,041	-
- Tools, supplies	427,183,310	-	727,476,283	-
- Work in progress	117,723,952,546	-	101,552,383,498	-
- Finished goods	1,540,765,127,724	-	1,204,179,182,831	-
	2,231,886,163,512	-	1,772,510,037,653	-

In which:

- Book value of inventory used for mortgage and guarantee of loans at joint-stock commercial banks at the end of the year: VND 2,231,886,163,512.

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9. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
+ High-tech electronic products factory project integrating green and smart LED lighting ecosystem (*)	319,940,773,298	135,820,821,875
+ Dự án khác	7,383,050,000	9,778,299,435
	327,323,823,298	145,599,121,310

Detailed explanation of the project ():*

- The Management Board of Hoa Lac Hi-Tech Park - Ministry of Science and Technology has issued Decision No. 48/QD-CNCLHL, issued for the first time on 28 April 2021, approving the investment policy and approving the investor Rang Dong Thermos Bulb Joint Stock Company. Project details are as follows:

- + Project name: Factory producing high-tech electronic products integrated with green and smart LED lighting ecosystem;
- + Construction location: Lot CN2-7 Hi-Tech Industrial Park 2, Hoa Lac Hi-Tech Park, Hanoi city;
- + Purpose of construction: Research, development, production and commercialization of LED products, equipment, software integrated with IoT and systems & solutions in the LED 4.0 Ecosystem to meet the fields of indoor lighting, outdoor lighting, high-tech agriculture and export requirements, import substitution;
- + Investment capital: Total investment capital of the project: VND 2,334,149,000,000, of which:
Investor's contributed capital: VND 540,417,000,000, accounting for 23.1% of the total investment capital.
Mobilized capital: VND 1,793,732,000,000, accounting for 76.9% of total investment capital;
- + Scale of the project: Land use scale: expected to be about 7.1 hectares;
Product scale: production of 100 million green and smart lighting products (indoor, outdoor, high-tech agriculture) and high-tech electronic products;
Construction scale: about 142,000 m² of construction floor;
Labor scale: about 1,400 people in the period of stable operation.

- According to the Decision on approving the adjustment of investment policy and at the same time approving the investor No. 107/QD-CNCHL of the Management Board of Hoa Lac Hi-Tech Park adjusted for the 1st time, dated July 31, 2023:
- Preparation time for construction investment projects: Quarter II/2021 – Quarter I/2024.
- Construction investment project implementation time: Quarter I/2024 – Quarter IV/2026.
- + Complete the procedures to start construction: Quarter I/2024 – Quarter III/2024
- + Starting from the third quarter of 2024, construction, installation of machinery and equipment, commissioning, acceptance and completion of the work put into use in the fourth quarter of 2026.
- Time to put the project into operation and operation: Quarter I/2027

As of 31 December 2025, the project has been decided by the Hi-Tech Park Management Board to lease land and sign a land lease contract from 2024 to 2074. The project has completed the following work steps: Formulation of tasks and detailed construction planning schemes at the scale of 1/500; Preparation of feasibility study reports; Preparation of construction drawing designs; Issuance of construction permits; Commencement of construction of the project. The costs incurred by the project include: the cost of renting infrastructure with a lump-sum payment for the entire lease period from 2021 to 2062 in the Hi-Tech Industrial Park 2 of Hoa Lac Hi-Tech Park, the cost of investment in the construction of the X1 factory is paid in each phase of the contractor.

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	219,622,445,587	828,121,510,955	37,652,512,023	32,085,639,741	3,319,343,948	1,120,801,452,254
- Purchase in the year	-	59,932,463,108	2,214,074,076	445,900,000	-	62,592,437,184
- Completed construction investment	48,339,786,747	31,307,838,240	-	-	-	79,647,624,987
- Liquidation, disposal	(1,902,128,000)	(11,114,607,063)	-	-	-	(13,016,735,063)
Ending balance of the year	266,060,104,334	908,247,205,240	39,866,586,099	32,531,539,741	3,319,343,948	1,250,024,779,362
Accumulated depreciation						
Beginning balance	190,486,649,268	629,559,032,572	34,512,878,473	31,131,680,738	3,211,331,058	888,901,572,109
- Depreciation in the year	8,503,102,766	81,032,234,983	1,824,423,247	434,099,093	62,251,010	91,856,111,099
- Liquidation, disposal	(1,902,128,000)	(11,114,607,063)	-	-	-	(13,016,735,063)
Ending balance of the year	197,087,624,034	699,476,660,492	36,337,301,720	31,565,779,831	3,273,582,068	967,740,948,145
Net carrying amount						
Beginning balance	29,135,796,319	198,562,478,383	3,139,633,550	953,959,003	108,012,890	231,899,880,145
Ending balance	68,972,480,300	208,770,544,748	3,529,284,379	965,759,910	45,761,880	282,283,831,217

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 9,332,204,585.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 699,162,517,366.

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11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Software	Total
	VND	VND	VND
Historical cost			
Beginning balance	61,650,366,909	82,118,421,485	143,768,788,394
- Purchase in the year	-	18,578,822,625	18,578,822,625
Ending balance of the year	61,650,366,909	100,697,244,110	162,347,611,019
Accumulated amortization			
Beginning balance	6,871,996,359	53,105,720,657	59,977,717,016
- Amortization in the year	1,216,651,665	13,787,289,302	15,003,940,967
Ending balance of the year	8,088,648,024	66,893,009,959	74,981,657,983
Net carrying amount			
Beginning balance	54,778,370,550	29,012,700,828	83,791,071,378
Ending balance	53,561,718,885	33,804,234,151	87,365,953,036

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 33,188,579,014.
- Total value of land use rights as at 31 December 2025 is VND 61,650,366,909 including:
 - Land use rights at Bac Ninh Factory with an area of 61,594.1m², valued at VND 4,811,976,000, with a usage period of 50 years from 2005 to 2055.
 - Perpetual land use rights at the Da Nang branch with an area of 100.6m², valued at VND 1,690,080,000. (Land price bracket calculated according to Decision No. 35/2011/QD-UBND)
 - Perpetual land use rights at the Can Tho branch with an area of 108m², valued at VND 864,000,000. (Land price bracket calculated according to Decision No. 30/2012/QD-UBND)
 - Perpetual land use rights at the Ho Chi Minh City office with an area of 158m², valued at VND 805,800,000. (Land price bracket calculated according to Decision No. 60/2013QD-UBND HCM)
 - Perpetual land use rights at the Tien Giang branch with an area of 89m², valued at VND 720,900,000. (Land price bracket calculated according to Decision No. 52/2013QD-UBND Tien Giang)
 - Perpetual land use rights at the Bien Hoa branch with an area of 87m², valued at VND 696,000,000. (Land price bracket calculated according to Decision No. 75/2013QD-UBND Dong Nai)
 - Perpetual land use rights at the Nha Trang branch with an area of 124.5m², valued at VND 866,520,000. (Land price bracket calculated according to Decision No. 20/2013QD-UBND Khanh Hoa)
 - Land use rights at Que Vo Industrial Park - Bac Ninh, with an area of 20,000m², a depreciation period of 38 years from 2016 to 2054, valued at VND 19,409,090,909.
 - Land use rights with no time limit at Bien Hoa branch, with an area of 89m², valued at VND 1,691,000,000. (Land price bracket calculated according to Decision No. 64/2014/QD-UBND Dong Nai)
 - Land use rights with no time limit at the Tay Nguyen branch, with an area of 225m², valued at VND 14,625,000,000.
 - Land use rights with no time limit at the Da Nang branch, with an area of 106.3m², valued at VND 15,470,000,000.

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	2,511,199,018	4,279,417,252
	2,511,199,018	4,279,417,252
b) Long-term		
- Dispatched tools and supplies	4,162,974,721	4,081,112,186
	4,162,974,721	4,081,112,186



13. BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	-	-	-	-	-	-
- Short-term bank borrowings	1,736,846,639,920	1,736,846,639,920	3,862,939,035,898	4,003,489,338,997	1,596,296,336,821	1,596,296,336,821
+ Vietnam International Commercial Joint Stock Bank - Hai Ba Trung Branch (1)	261,740,489,482	261,740,489,482	549,354,263,947	591,607,268,054	219,487,485,375	219,487,485,375
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch (2)	148,789,426,509	148,789,426,509	293,837,215,567	398,354,168,397	44,272,473,679	44,272,473,679
+ Military Commercial Joint Stock Bank - Ba Dinh Branch (3)	435,123,179,837	435,123,179,837	1,215,841,770,951	1,028,586,687,688	622,378,263,100	622,378,263,100
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Operations Centre (4)	110,128,513,787	110,128,513,787	545,607,972,821	430,449,558,516	225,286,928,092	225,286,928,092
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoai Duc Branch (5)	761,353,030,305	761,353,030,305	1,088,297,812,612	1,464,779,656,342	384,871,186,575	384,871,186,575
+ Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (6)	19,712,000,000	19,712,000,000	170,000,000,000	89,712,000,000	100,000,000,000	100,000,000,000
- Others	1,812,530,428,861	1,812,530,428,861	177,423,659,000	646,908,456,656	1,343,045,631,205	1,343,045,631,205
	3,549,377,068,781	3,549,377,068,781	4,040,362,694,898	4,650,397,795,653	2,939,341,968,026	2,939,341,968,026
b) Long-term borrowings						
- Long-term borrowings	320,509,300	320,509,300	-	-	320,509,300	320,509,300
- Long-term debts	516,977,094	516,977,094	-	-	516,977,094	516,977,094
	837,486,394	837,486,394	-	-	837,486,394	837,486,394

Detailed information on Short-term borrowings:

- (1) Borrowing from Vietnam International Commercial Joint Stock Bank – Hai Ba Trung Branch as Credit Agreement No. 1048370.25 dated 13 May 202

terms:

+ Borrowing objective: provide additional working capital;

+ Borrowing period: 12 months from the date of signing the contract;

+ Interest rate: float rate with adjustments;

+ Unsecured borrowing;

+ Principal balance of the borrowing as at 31 December 2025 is VND 219,487,485,375.
- (2) Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch as Credit Agreement No. 570/2025/HDCVHM/NHC

21 October 2025 with the following key terms:

+ Borrowing objective: provide additional working capital;

+ Credit limit validity period: from the contract signing date until the end of 15 October 2026;

+ Interest rate: floating rate with adjustments

+ Borrowing guaranteed by the receivable rights from economic contracts, circulating inventories; property is production line; Machinery and equi

manufacturing industry, lead-free glass furnace with electric burning;

+ Principal balance of the borrowing as at 31 December 2025 is VND 44,272,473,679.
- (3) Military Commercial Joint Stock Bank – Ba Dinh Branch as Credit Facility Agreement No. 341643.25.086.917150.TD dated 30 October 2025 with the

+ Borrowing objective: provide additional working capital;

+ Borrowing period: Up to 29 September 2026;

+ Interest rate: floating rate with adjustments;

+ Borrowing guaranteed by circulating inventories; receivables; machinery and equipment;

+ Principal balance of the borrowing as at 31 December 2025 is VND 622,378,263,100.
- (4) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Trade Center as Credit Agreement No. KH2-240264/HDC.TD.CRC date

following main terms:

+ Borrowing objective: provide additional working capital;

+ Validity period of the credit limit: 06 months from the effective date of disbursement but not exceeding 22 May 2026;

+ Interest rate: floating rate with adjustments;

+ Collateral: Inventories, circulating goods, and accounts receivable.

+ Principal balance of the borrowing as at 31 December 2025 is VND 225,286,928,092.

- (5) Borrowing from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hoai Duc Branch as Credit agreement 01/2025/135039/HDTD dated 9 October 2025 with the following key terms:
- + Borrowing objective: provide additional working capital, guarantee, L/C opening;
 - + Borrowing period: 12 months from the date of signing the contract or until 15 October 2026, whichever comes first;
 - + Interest rate: floating rate;
 - + Unsecured borrowing;
 - + Principal balance of the borrowing as at 31 December 2025 is VND 384,871,186,575.
- (6) Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch, under Credit Facility Agreement No. CLC-57493-01 dated 22 September, 2025, with the following main terms:
- + Borrowing objective: provide additional working capital, guarantee, L/C opening;
 - + Borrowing period: 12 months from the date of signing the contract,
 - + Interest rate: floating rate;
 - + Unsecured borrowing;
 - + Principal balance of the borrowing as at 31 December 2025 is VND 100,000,000,000.

Bank borrowings are secured by mortgage/pledge agreements with the lenders and have been fully registered for secured transactions.



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14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	-	-	96,599,611	96,599,611
- Gia Loc Phat Joint Stock Company	-	-	96,599,611	96,599,611
Others	814,673,939,105	814,673,939,105	681,238,384,002	681,238,384,002
- Agricultural Packaging and Printing Joint Stock Company	18,204,565,980	18,204,565,980	27,372,152,375	27,372,152,375
- Hoa An Import Export Joint Stock Company	58,100,482,823	58,100,482,823	90,824,740,109	90,824,740,109
- Tran Thanh Co., Ltd.	22,516,232,899	22,516,232,899	31,934,891,195	31,934,891,195
- Tung Duong Manufacturing and Trading Co., Ltd.	30,539,044,832	30,539,044,832	33,568,345,552	33,568,345,552
- HTL Trading Development Co., Ltd.	6,081,487,305	6,081,487,305	10,031,122,598	10,031,122,598
- Cat Tuong PCB Electronics Manufacturing Co., Ltd.	10,660,306,311	10,660,306,311	21,829,810,104	21,829,810,104
- VCOILS Electrical Equipment Joint Stock Company	19,018,166,079	19,018,166,079	30,889,710,665	30,889,710,665
- Thanh Hien Trading Joint Stock Company	18,912,406,776	18,912,406,776	30,186,083,403	30,186,083,403
- Bac Internal Trade Joint Stock Company	5,331,868,811	5,331,868,811	6,322,784,520	6,322,784,520
- Dai Tuyen Mechanical Trading Manufacturing Co., Ltd.	5,548,947,316	5,548,947,316	5,729,127,496	5,729,127,496
- Tongfang technology Vietnam Co., Ltd.	5,452,006,350	5,452,006,350	331,524,633	331,524,633
- Aidi M&E Co., Ltd.	2,355,538,064	2,355,538,064	2,734,033,584	2,734,033,584
- Tay Ha Plastic Co., Ltd.	4,690,781,242	4,690,781,242	3,633,808,336	3,633,808,336
- Tonghui electrical and lighting (Zhongshan) Co.,ltd				
2024RD-THC-LED47	-	-	4,383,184,422	4,383,184,422
2025RD-THC-LED32	2,351,558,513	2,351,558,513	-	-
2025RD-THC-LED34	2,183,155,335	2,183,155,335	-	-
2025RD-THC-LED35	1,194,794,626	1,194,794,626	-	-
- Hong Kong Allway Lighting Industrial Co., Limited				
RD/ALL2025-02	9,119,913,461	9,119,913,461	-	-
RD/ALL2025-08	15,227,641,719	15,227,641,719	-	-
RD/ALL2025-18	5,945,507,384	5,945,507,384	-	-
- Shenzhen Dark Energy Power Supply Co.,Ltd				
RD-Dark200204-02/10	-	-	-	-
- Muzi Trading (ZHONGSHAN) Co, LTD				
MZ-2024-17	-	-	4,077,403,028	4,077,403,028
MZ-2025-21	4,262,265,820	4,262,265,820	-	-
MZ-2025-24	3,202,908,229	3,202,908,229	-	-

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	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Seoul Semiconductor Co.,Ltd	-	-	-	-
RD-SSC/21/2024	-	-	10,080,796,770	10,080,796,770
RD-SSC/27/2024	-	-	7,616,832,746	7,616,832,746
RD-SSC/23/2024	-	-	5,899,800,692	5,899,800,692
RD-SSC/12/2025	10,743,005,878	10,743,005,878	-	-
- Zhejiang Yankon Group Co.,Ltd	-	-	-	-
RD-HT2336A	-	-	14,129,097,103	14,129,097,103
RD-HT2466A	-	-	4,977,082,127	4,977,082,127
RD-HT2528	5,569,879,810	5,569,879,810	-	-
RD/Lowes2025-116	13,451,491,896	13,451,491,896	-	-
RD/Lowes2025-115	7,821,869,644	7,821,869,644	-	-
RD/Lowes2025-09	6,948,282,268	6,948,282,268	-	-
RD/Lowes2025-144	6,329,597,555	6,329,597,555	-	-
RD/Lowes2025-151	6,600,134,492	6,600,134,492	-	-
RD-Yankon/HD/01/2025	14,148,008,900	14,148,008,900	-	-
- Others	492,162,088,789	492,162,088,789	334,686,052,544	334,686,052,544
	814,673,939,105	814,673,939,105	681,334,983,613	681,334,983,613

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others		
- Phan Thiet City Construction Investment Project Management Board	-	2,665,007,088
- Nualight., LTD	9,816,990,200	6,461,159,927
- Pt.Cahaya Perdana Plastics	-	2,200,699,096
- Vinh Phu Electrical Equipment Enterprises	-	1,669,465,040
- Pracht Logistik GMBH	-	1,190,176,160
- ALRODAH TRADING CO., LTD	-	1,085,350,220
- Henry international enterprises co.,limited (U)	-	1,010,040,000
- PIONEER INDUSTRIAL DEVELOPMENT CO., LTD	1,210,928,250	-
- HTTC Trading Services & Transportation Co., Ltd.	1,013,250,003	1,027,500,003
- FULHAM CO., INC.	1,541,864,549	-
- HERA GmbH & Co.KG	1,462,580,086	-
- Lind Equipment LTD.,	2,586,982,554	302,940,000
- Sanremo S/A	2,342,759,050	482,154,483
- Others	16,558,355,845	19,066,372,159
	36,533,710,537	37,160,864,177



16. TAX AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	9,481,152,474	200,942,708,213	209,963,630,192	-	460,230,495
Export, import duties	3,143,561,020	-	2,460,247,187	3,437,579,107	4,120,892,940	-
Corporate income tax	-	12,203,337,095	52,088,195,353	46,885,196,289	-	17,406,336,159
Personal income tax	3,281,828	2,353,959,862	24,428,030,224	23,279,794,513	3,281,828	3,502,195,573
Land tax and land rental	-	-	2,487,689,610	2,487,689,610	-	-
Other taxes	61,989,213	65,155,153	275,014,413	179,568,000	-	98,612,353
	3,208,832,061	24,103,604,584	282,681,885,000	286,233,457,711	4,124,174,768	21,467,374,580

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Combined Financial Statements could be changed at a later date upon final determination by the tax authorities.

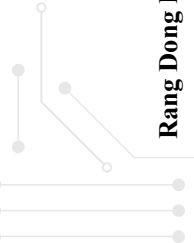
**17. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	1,483,304,458	1,289,659,197
- Deduction of sales promotion and consumption support expenses in advance	212,913,839,956	105,340,808,204
- Deduct shipping costs in advance	11,624,434,460	9,281,771,019
- Other accrued expenses	6,147,140,360	3,684,333,386
	232,168,719,234	119,596,571,806

18. SHORT-TERM OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	7,368,331,086	7,768,664,348
- Social insurance	994,995,174	1,249,880,611
- Health insurance	554,025,495	554,025,495
- Dividend, profit payables	40,866,583,357	35,250,529,357
- Interest payables	6,731,671,880	8,455,713,677
- Others	80,169,581,544	66,333,221,935
<i>Mutual Friendship and Love Fund</i>	<i>18,190,571,587</i>	<i>16,399,517,890</i>
<i>Hoang Sa, Truong Sa Charity Fund</i>	<i>18,915,969,980</i>	<i>18,915,969,980</i>
<i>Promotional goods that have not been paid to customers</i>	<i>1,844,124,517</i>	<i>1,616,408,157</i>
<i>Payable in advance</i>	<i>31,429,734,420</i>	<i>23,504,657,942</i>
<i>Other payables and payables</i>	<i>9,789,181,040</i>	<i>5,896,667,966</i>
	136,685,188,536	119,612,035,423
b) In which: Other payables to related parties		
- Công đoàn Công ty	38,841,413,542	32,343,010,542
	38,841,413,542	32,343,010,542





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19. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	235,474,190,000	1,077,593,300,829	674,604,842,722	461,197,065,233	525,403,060,976	2,974,272,459,760
Profit for previous year	-	-	-	-	593,086,599,028	593,086,599,028
Appropriation to Development and Investment Fund	-	-	191,926,857,493	-	(191,926,857,493)	-
Appropriation to Bonus and Welfare Fund	-	-	-	-	(146,067,902,120)	(146,067,902,120)
Appropriation to the Potential Development Fund and Rang Dong Venture Capital Fund.	-	-	-	128,539,753,865	(128,539,753,865)	-
2023 dividend payment	-	-	-	-	(58,868,547,500)	(58,868,547,500)
2024 first interim dividend payment	-	-	-	-	(58,868,547,500)	(58,868,547,500)
Other increase	-	-	-	-	2	2
Ending balance of previous year	235,474,190,000	1,077,593,300,829	866,531,700,215	589,736,819,098	534,218,051,528	3,303,554,061,670
Beginning balance of current year	235,474,190,000	1,077,593,300,829	866,531,700,215	589,736,819,098	534,218,051,528	3,303,554,061,670
Profit for this year	-	-	-	-	361,133,223,561	361,133,223,561
Appropriation to Development and Investment Fund (1)	-	-	196,598,802,484	-	(196,598,802,484)	-
Appropriation to Bonus and Welfare Fund (1)	-	-	-	-	(148,271,649,757)	(148,271,649,757)
Appropriation to the Potential Development Fund and Rang Dong Venture Capital Fund (1)	-	-	-	130,479,051,786	(130,479,051,786)	-
2024 dividend payment (1)	-	-	-	-	(58,868,547,500)	(58,868,547,500)
2025 first interim dividend payment (2)	-	-	-	-	(58,868,547,500)	(58,868,547,500)
Other decrease	-	-	-	-	(3)	(3)
Ending balance of current year	235,474,190,000	1,077,593,300,829	1,063,130,502,699	720,215,870,884	302,264,676,059	3,398,678,540,471

RANG DONG IN AN ERA OF STRIVING FOR BREAKTHROUGH GROWTH

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(1) According to the Resolution of the General Meeting of Shareholders No. 2221/NQ-ĐHDCD/2025 dated 07 June 2025, the Company announces the distribution of profits in 2024 as follows:

	Rate	Amount
		VND
Net profit after tax	100.00%	593,086,599,028
Development and investment funds	33.15%	196,598,802,485
Other equity fund	22.00%	130,479,051,786
Bonus and welfare fund	25.00%	148,271,649,757
Dividend payment (equal to 50% of charter capital) (*)	19.85%	117,737,095,000

(*) In 2024, the Board of Directors of the Company has issued Decision No. 5210/2024/NQ-HĐQT-RAL dated 05/08/2024 on the advance dividend for the 1st period of 2024 in the amount of VND 58,868,547,500 (equivalent to 25% of the charter capital of VND 2,500/share).

(2) In 2025, the Board of Directors of the Company has issued Decision No. 2662/2025/QĐ-HĐQT-RAL dated 05/09/2025 on the advance dividend for the 1st period of 2025 in the amount of VND 58,868,547,500 (equivalent to 25% of the charter capital of VND 2,500/share).

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Công đoàn Công ty	95,404,350,000	40.52	95,404,350,000	40.52
Mrs. Le Thi Kim Yen	26,147,450,000	11.10	26,147,450,000	11.10
Ông Lê Đình Hưng	21,816,570,000	9.26	21,816,570,000	9.26
Others	92,105,820,000	39.12	92,105,820,000	39.12
	235,474,190,000	100	235,474,190,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	235,474,190,000	235,474,190,000
- At the ending of year	235,474,190,000	235,474,190,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	35,250,529,357	-
- Dividend payable in the year	117,737,095,000	117,737,095,000
+ Dividend payable from last year's profit	58,868,547,500	58,868,547,500
+ Estimated dividend payable from this year's profit	58,868,547,500	58,868,547,500
- Dividend paid in cash in the year	(112,121,041,000)	(82,486,565,643)
+ Dividend paid from last year's profit	(58,868,547,500)	(26,525,536,958)
+ Provisional dividend paid from this year's profit	(53,252,493,500)	(55,961,028,685)
- Dividend payable at the end of the year	40,866,583,357	35,250,529,357

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d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	23,547,419	23,547,419
Quantity of issued shares and full capital contribution	23,547,419	23,547,419
- Common shares	23,547,419	23,547,419
Quantity of outstanding shares in circulation	23,547,419	23,547,419
- Common shares	23,547,419	23,547,419
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	1,063,130,502,699	866,531,700,215
- Other funds	720,215,870,884	589,736,819,098
	1,783,346,373,583	1,456,268,519,313

20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

- In Hanoi: The Company signed a land lease contract No. 198-2005/STNMTND-HDTPDN dated 30 December 2005 at 15 Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City (now 87-89 Ha Dinh Street, Khuong Dinh Ward, Hanoi City) for use as an office. establishments producing thermos bulbs and products for lighting from 2004 to 2034. The leased land area is 57,416m2, of which: 56,896m2 of land is for construction of works, 520m2 of land is in the planning for paving roads, works are not allowed to be built when the city recovers them and must be handed over according to regulations. According to this contract, the Company must pay the land rent annually until the contract maturity date according to the current regulations of the State.

- At Lang Hoa Lac Project: The Company signed a digital infrastructure lease contract 283/2021/HDTHT-CNC2 on 17 May 2021 at Hi-Tech Industrial Park 2 - Hoa Lac Hi-Tech Park with a lease term until 26 December 2062 to implement the project "Factory for manufacturing high-tech electronic products integrated with green LED lighting ecosystem, smart". The infrastructure used exclusively for the implementation of the project is 71,526m2 at the location of Lot CN2-7 (plot 7-6, plot 7-7, plot 7-8) according to the Decision on approval of investment guidelines No. 48/QD-CNCHL. Infrastructure use is paid 1 time for the entire technical infrastructure lease period.

In addition, the Company signed a land lease contract No. 02/2024/HDTD-CNCHL dated 28 June 2024 with the Management Board of Hoa Lac Hi-Tech Park on land lease as follows: Land area for lease of 71,526 m2 at Lot CN2-7 (plot 7-6, plot 7-7, plot 7-8) in Hi-Tech Industrial Park 2 - Hoa Lac Hi-Tech Park, Km29 Thang Long Boulevard, Thach That District, Hanoi. The land lease period is 50 years from the date of the land lease decision (from 28/06/2024 to the end of 27/06/2074). According to this contract, the Company must pay the land rent annually until the contract maturity date according to the current regulations of the State. However, the Company was issued Decision No. 130/QD-CNCHL dated 23/07/2024 by the Management Board of Hoa Lac Hi-Tech Park on exemption of land rent for Rang Dong Thermos Bulb Joint Stock Company for as long as it is for the entire 50-year land lease period. Reason for exemption: Projects in industries (fields) with special investment incentives are invested in Hi-Tech Parks.

- In Bac Ninh: The Company signed land lease contracts with the Department of Natural Resources and Environment of Bac Ninh province in the adjacent area of Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province (now Phuong Lieu Ward, Bac Ninh Province) for the construction of thermos factory, light bulbs and lighting fixtures with a lease term of 50 years since 2005. The total area of leased land is 61,594.1m2. In addition, in 2014, the Company was allocated land by the People's Committee of Bac Ninh Province to the Company to lease in Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District according to Decision No. 538/QD-UBND dated 26/12/2014. The leased land area is 20,000m2, the lease period is until 19/03/2054, the purpose of the lease is to expand the factory to produce thermoses, light bulbs and lighting equipment. Under these contracts, the Company must pay the land rent annually until the contract maturity date according to the current regulations of the State.

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- The company leases assets of office buildings and warehouses under lease contracts to serve production and business. Under these contracts, the Company must pay office rent annually until the contract maturity date.

Contracts/Rental Locations	Leasable area (m2)	Lease Period	Intended Use
(1) Da Nang Branch			
- Factory lease contract No. 03-09/HDKT dated 10/10/2025 of Green Industrial Park Investment Joint Stock Company. Location: Street No. 5 (Me Linh), Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	888.0	02 years from 11/11/2025	Cargo Warehouse
- Factory lease contract No. 02-09/HDKT dated 10/10/2025 of DAHACO Commercial Construction Investment Joint Stock Company. Location: Street No. 5 (Me Linh), Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	2,617.4	02 years from 17/10/2025	Cargo Warehouse
- Factory lease contract No. 1010/2024/HDTKX dated 10/10/2024 of Thuong Thang Dat One Member Co., Ltd. Location: Street No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	4,300.0	03 years from 15/10/2024	Cargo Warehouse
- Factory lease contract No. 1405/2025/HDTKX dated 14/05/2025 of Thuong Thang Dat One Member Co., Ltd. Location: Street No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	2,400.0	03 years from 01/06/2025	Cargo Warehouse
(2) Nha Trang Branch			
- Warehouse lease contract No. 0903/2020/HDTK dated 09/03/2020 and attached contract appendices of My Anh Co., Ltd. Location: 106A Trinh Phong, Nha Trang Ward, Khanh Hoa Province	1,820.0	36 months until 31/03/2028	Cargo Warehouse
(3) Central Highlands Branch			
- Warehouse lease contract No. 01-2019/HQ-RD dated 14/09/2019 of Hoang Quyen Trading and Service Company Limited. Address: 34 Provincial Road 5, Buon Ma Thuot Ward, Dak Lak Province	1,000.0	02 years from 01/11/2025	Cargo Warehouse
- Warehouse lease contract No. 02-2023/HQ-RD dated 24/11/2023 of Hoang Quyen Trading and Service Company Limited. Address: 34 Provincial Road 5, Buon Ma Thuot Ward, Dak Lak Province	280.0	02 years from 01/12/2025	Cargo Warehouse
(4) Bien Hoa Branch			
- Economic contract No. 003-2025/HDKT/LTG-RD dated 17/02/2025 of Luc Thanh Group Joint Stock Company. Address: Street No. 8, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2,500.0	12 months until 28/02/2026	Cargo Warehouse
- Economic contract No. 0101-28/HDKT/LTG-RD dated 01/06/2024 of Luc Thanh Group Joint Stock Company. Address: Street No. 8, Bien Hoa 1 Industrial Park, An Binh Ward, Dong Nai	1,000.0	12 months to 31/10/2026	Cargo Warehouse
(5) Ho Chi Minh Branch			
- Warehouse and factory lease contract dated 25/10/2023 of Ms. Tran Thi Hon at 4331/5 Nguyen Cuu Phu, KP4, Tan Tao Ward, Ho Chi Minh City	1,100.0	25 months until 31/12/2025	Cargo Warehouse



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Contracts/Rental Locations	Leasable area (m2)	Lease Period	Intended Use
- Factory lease contract No. 95/HDTNX/TT/SCCI-2018 dated 25/10/2018 and PLHD attached on 01/08/2025 of SCC Investment Joint Stock Company at 9C-Lot 9, C Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City	1,887.5	6 years to 31/10/2031	Cargo Warehouse
- Factory lease contract No. 21/TTTNX/TT/SCCI-2025 dated 01.08.2025 of SCC Investment Joint Stock Company. Address : Lot No. 26B, Street 7, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City	2,675.0	5 years to the end of 30/10/2030	Cargo Warehouse
(6) Tien Giang Branch			
- Lease contract No. 02/TMB-22 dated 15/12/2022 of Thinh Phat Packaging Trading Production Joint Stock Company at No. 09 Le Thi Hong Gam Street, Thoi Son Ward, Dong Thap Province	1,600.0	60 months until 14/12/2027	Cargo Warehouse
- Lease contract No. 01/TMB-23 dated 13/04/2023 of Thinh Phat Packaging Trading Production Joint Stock Company at No. 09 Le Thi Hong Gam Street, Thoi Son Ward, Dong Thap Province	800.0	60 months until 14/04/2028	Cargo Warehouse
- Lease contract No. 02/TMB-23 dated 10/07/2023 of Thinh Phat Packaging Trading Production Joint Stock Company at No. 09 Le Thi Hong Gam Street, Thoi Son Ward, Dong Thap Province	1,000.0	60 months until 14/07/2028	Cargo Warehouse
- Lease contract No. 03/TMB-23 dated 01/08/2023 of Thinh Phat Packaging Trading Production Joint Stock Company at No. 09 Le Thi Hong Gam Street, Thoi Son Ward, Dong Thap Province	830.0	60 months until 14/08/2028	Cargo Warehouse
(7) Can Tho Branch			
- Warehouse lease contract No. 01/2025/HDKT-RD dated 05/03/2025 of Dinh Quang Commercial Construction Manufacturing Co., Ltd. Location: No. 44, Nguyen Van Cu Extension, Area 4, An Binh Ward, Can Tho City	300.0	From 05/03/2025 to the end of 04/10/2029	Cargo Warehouse
- Warehouse lease contract No. 01/2024/HDKT-RD dated 22/01/2024 of Dinh Quang Commercial Construction Manufacturing Co., Ltd. Location: No. 44, Nguyen Van Cu Extension, Area 4, An Binh Ward, Can Tho City	470.0	From 05/03/2025 to the end of 31/12/2028	Cargo Warehouse
- Warehouse lease contract No. 02/2023/HDKT-RD dated 01/01/2023 of Dinh Quang Commercial Construction Manufacturing Co., Ltd. Location: No. 44, Nguyen Van Cu Extension, Area 4, An Binh Ward, Can Tho City	1,900.0	From 22/01/2024 to the end of 31/12/2028	Cargo Warehouse
- Warehouse lease contract No. 08/2024/HDKT-RD dated 01/01/2024 of Dinh Quang Commercial Construction Manufacturing Co., Ltd. Location: No. 44, Nguyen Van Cu Extension, Area 4, An Binh Ward, Can Tho City	1,400.0	From 06/10/2024 to the end of 05/10/2029	Cargo Warehouse

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b) Asset held under trust

	31/12/2025	01/01/2025
	VND	VND
- Materials and goods held under trust or for processing, entrusting:	-	6,490,005

c) Foreign currencies

	31/12/2025	01/01/2025
	VND	VND
- USD	28,036,902.84	9,509,104.24
- EUR	284,308.27	284,311.03

21. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	6,441,201,673,780	8,413,912,097,362
	6,441,201,673,780	8,413,912,097,362
In which: Revenue from related parties (Detailed in Note No.37)	1,701,191,065,870	2,342,166,302,520

22. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	21,193,231,926	18,959,234,021
Sale returns	60,451,895,059	38,354,414,452
	81,645,126,985	57,313,648,473
In which: Revenue from related parties (Detailed in Note No.37)	844,289,500	252,003,200

23. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	4,910,173,875,945	6,446,389,940,245
	4,910,173,875,945	6,446,389,940,245
In which: Cost of goods sold to related parties (Detailed in Note No.37)	396,099,813,299	734,255,111,855

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24. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	1,120,707,600	1,141,056,638
Gain on exchange difference in the year	20,443,407,977	15,725,639,028
Gain on exchange difference at the year - end	-	8,719,829,802
	21,564,115,577	25,586,525,468

25. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	104,815,645,729	83,651,819,000
Loss on exchange difference in the year	4,560,523,780	32,731,222,457
Loss on exchange difference at the year - end	4,204,544,197	-
	113,580,713,706	116,383,041,457

26. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	24,436,338,043	31,696,906,833
Labour expenses	145,643,339,029	158,770,245,649
Depreciation expenses	12,239,534,218	13,148,664,369
Expenses of outsourcing services	54,072,502,694	71,342,356,721
Other expenses in cash	64,971,028,299	33,417,852,327
Promotional costs, product consumption support	510,247,571,072	759,169,468,748
	811,610,313,355	1,067,545,494,647
In which: Selling expenses purchased from related parties	27,313,553,704	43,589,595,804
(Detailed in Note No.37)		

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	7,838,233,610	10,054,827,285
Labour expenses	68,668,755,169	76,403,424,233
Depreciation expenses	8,851,239,023	5,939,988,423
Provision expenses/ (Reversal) of provision expenses	2,031,854,528	(22,932,488,115)
Tax, Charge, Fee	3,297,848,481	4,578,944,242
Expenses of outsourcing services	29,345,652,800	28,094,131,337
Other expenses in cash	13,070,826,900	15,219,853,753
	133,104,410,511	117,358,681,158

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28. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	579,662,468	314,943,047
Others	1,407,591	179,050,156
	581,070,059	493,993,203

29. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	-	4,818,936,042
Others	11,000,000	-
	11,000,000	4,818,936,042

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	413,221,418,914	630,182,874,011
Increase	4,258,543,810	4,818,936,042
- <i>Ineligible expenses</i>	54,072,400	4,818,936,042
- <i>Unrealized loss on foreign exchanges revaluation</i>	4,204,471,410	-
Decrease	-	(8,719,829,802)
- <i>Unrealized gain on foreign exchanges revaluation</i>	-	(8,719,829,802)
Taxable income	417,479,962,724	626,281,980,251
Current CIT expenses (20% tax rate)	83,495,992,545	125,256,396,050
Taxable income exempted or reduced	413,221,418,914	630,182,874,011
Corresponding CIT expenses	82,644,283,783	126,036,574,802
Tax exemption and reduction rates for science and technology enterprises	38.00%	69.95%
CIT exempted or reduced according to regulations on science and technology enterprises	31,407,797,192	88,160,121,067
Current corporate income tax expense (tax rate 20%)	52,088,195,353	37,096,274,983
Tax payable at the beginning of year	12,203,337,095	12,664,095,804
Tax paid in the year	(46,885,196,289)	(37,557,033,692)
Corporate income tax payable at the year-end from main business activities	17,406,336,159	12,203,337,095

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31. BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	361,133,223,561	593,086,599,028
Profit distributed to common shares	361,133,223,561	593,086,599,028
Average number of outstanding common shares in circulation in the year	23,547,419	23,547,419
Basic earnings per share	15,336	25,187

The Company has not planned to make any distribution to bonus and welfare fund, bonus for The Board of Directors from the net profit after tax at the date of preparing the Combined Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	3,684,517,668,808	5,134,701,308,502
Labour expenses	610,494,214,213	753,202,027,517
Depreciation expenses	106,860,052,066	98,882,985,221
Expenses of outsourcing services	1,191,921,656,923	995,517,688,205
Other expenses in cash	613,852,521,748	1,016,967,825,649
	6,207,646,113,758	7,999,271,835,094

33. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company’s business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

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Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash	1,839,378,490,431	-	-	1,839,378,490,431
Trade and other receivables	2,834,773,152,117	2,328,823,764	-	2,837,101,975,881
	4,674,151,642,548	2,328,823,764	-	4,676,480,466,312
As at 01/01/2025				
Cash	1,552,128,835,860	-	-	1,552,128,835,860
Trade and other receivables	4,251,395,787,529	1,392,138,914	-	4,252,787,926,443
	5,803,524,623,389	1,392,138,914	-	5,804,916,762,303

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	2,939,341,968,026	837,486,394	-	2,940,179,454,420
Trade and other payables	951,359,127,641	-	-	951,359,127,641
Accrued expenses	232,168,719,234	-	-	232,168,719,234
	4,122,869,814,901	837,486,394	-	4,123,707,301,295

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	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 01/01/2025				
Borrowings and debts	3,549,377,068,781	837,486,394	-	3,550,214,555,175
Trade and other payables	800,947,019,036	-	-	800,947,019,036
Accrued expenses	119,596,571,806	-	-	119,596,571,806
	<u>4,469,920,659,623</u>	<u>837,486,394</u>	<u>-</u>	<u>4,470,758,146,017</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	4,040,362,694,898	4,561,288,939,727
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	4,650,397,795,653	4,114,698,787,778

35. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Combined Financial Statements.

36. SEGMENT REPORTING

Under business fields

	Light Bulbs	Vacuum Flasks	Other products	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	5,379,176,784,856	798,034,040,291	182,345,721,648	6,359,556,546,795	-	6,359,556,546,795
Net revenue from transactions with other segments	4,213,139,589,958	585,051,492,301	111,982,793,686	4,910,173,875,945	-	4,910,173,875,945
Profit from business activities	1,166,037,194,898	212,982,547,990	70,362,927,962	1,449,382,670,850	-	1,449,382,670,850
The total cost of acquisition of fixed assets	66,061,796,470	39,268,021,524	-	105,329,817,994	237,213,768,790	342,543,586,784
Unallocated assets	-	-	-	-	-	8,136,142,824,220
Total assets	-	-	-	-	-	8,136,142,824,220
Unallocated liabilities	-	-	-	-	-	4,737,464,283,749
Total liabilities	-	-	-	-	-	4,737,464,283,749

Under geographical areas

	Northern Region	Central Region	Southern Region	Total from all segments	Elimination	Grand Total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	4,171,093,083,437	787,135,250,431	1,401,328,212,927	6,359,556,546,795	-	6,359,556,546,795
Segment assets	8,152,974,570,667	969,823,149,525	1,535,018,411,392	10,657,816,131,584	(2,521,673,307,364)	8,136,142,824,220
The total cost of acquisition of fixed assets	342,543,586,784	-	-	342,543,586,784	-	342,543,586,784

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37. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Gia Loc Phat Joint Stock Company	The Company where Mr. Le Dinh Hung (major shareholder, member of the Supervisory Board) serves as Chairman, and Mrs. Le Thi Kim Yen (major shareholder) serves as General Director.
The Company’s Trade Union	Major shareholder
Mr. Tran Trung Tuong	Chairman of the Board / Deputy General Director
Mr. Nguyen Doan Thang	General Director / Board Member
Mr. Nguyen Doan Ket	Deputy General Director / Vice Chairman of the Board
Mr. Nguyen Hoang Kien	Board Member / Deputy General Director (Appointed on 14 January 2025)
Mr. Tran Van Thai	Board Member
Mr. Quach Thanh Chuong	Deputy General Director / Head of the Board of Supervision (Resigned on 14 January 2025)
Mr. Le Dinh Hung	Member of the Board of Supervision
Mrs. Ton Nu Thanh Thien	Head of the Board of Supervision (Appointed on 14 January 2025)
Mr. Khuc Chi Tung	Member of the Board of Supervision (Appointed on 07 June 2025)

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Revenue from sales and rendering of services	1,701,191,065,870	2,342,166,302,520
- Gia Loc Phat Joint Stock Company	1,701,166,644,620	2,342,073,951,890
- The Company’s Trade Union	24,421,250	92,350,630
Sales returns	844,289,500	252,003,200
- Gia Loc Phat Joint Stock Company	844,289,500	252,003,200
Purchase of goods and promotion expenses	396,099,813,299	734,255,111,855
- Gia Loc Phat Joint Stock Company	396,099,813,299	734,255,111,855
Sales Support	27,313,553,704	43,589,595,804
- Gia Loc Phat Joint Stock Company	27,313,553,704	43,589,595,804
	Year 2025 VND	Year 2024 VND
Manager's income		
- Mr. Tran Trung Tuong	1,122,299,200	1,113,018,337
- Mr. Nguyen Doan Ket	1,355,990,573	1,243,503,578
- Mr. Nguyen Doan Thang	1,452,085,579	1,441,852,772
- Mr. Nguyen Hoang Kien	1,171,075,517	1,130,619,118
- Mr. Tran Van Thai	120,000,000	120,000,000
- Mr. Quach Thanh Chuong	1,086,534,662	726,923,867
- Mrs. Ton Nu Thanh Thien	625,273,076	597,363,904
- Mr. Le Dinh Hung	96,000,000	96,000,000
- Mr. Khuc Chi Tung	551,596,466	-

In addition to the above related partie transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38. COMPARATIVE FIGURES

The comparative figures are figures in the Combined Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Vu Thi Ngoc
Preparer
Hanoi, 31 Tháng Ba 2026



Hoang Trung
Chief Accountant



Nguyen Doan Thang
General Director





**RANG DONG LIGHT SOURCE
AND VACUUM FLASK JSC**

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