**NAM HOA TRADING AND PRODUCTION CORPORATION**
71/4a, Hiep Thanh 13 Street, Group 7, Hiep Thanh Ward District 12 Ho Chi Minh

# SEPARATE FINANCIAL STATEMENT
# Q4 2025

**NAM HOA TRADING AND PRODUCTION CORPORATION** **FORM B 01 - DN**
71/4a, Hiep Thanh 13 Street, Group 7, (Issues under Circular No. 200/2014/TT-BTC
Hiep Thanh Ward District 12 Ho Chi Minh dated 22 December 2014 of the Ministry of Finace)

# SEPARATE BALANCE SHEET

*as at 31 December, 2025*

| ASSETS | Code | Notes | 31/12/2025 | 01/01/2025 |
|---|---|---|---|---|
| **A. CURRENT ASSETS** | **100** | | **270,928,910,454** | **129,376,466,666** |
| **I. Cash and cash equivalents** | **110** | V.1 | **166,558,121,663** | **10,429,777,656** |
| 1. Cash | 111 | | 166,558,121,663 | 10,429,777,656 |
| 2. Cash equivalents | 112 | | - | - |
| **II. Short temrFinancial investments** | **120** | | **-** | **-** |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for securities valuation (*) (2) | 122 | | - | - |
| 3. Held to Maturity investments | 123 | | - | - |
| **III. Current receivables** | **130** | | **67,646,254,712** | **71,363,401,100** |
| 1. Current trade receivables | 131 | V.2 | 48,731,656,314 | 68,056,852,291 |
| 2. Current advanced payments to suppliers | 132 | V.3 | 1,015,702,637 | 4,052,442,264 |
| 3. Intra-company current receivables | 133 | | - | - |
| 4. Receivables based on stages of construction contract scl | 134 | | - | - |
| 5. Current loans receivable | 135 | | - | - |
| 6. Other current receivables | 136 | V.4 | 18,965,141,282 | 320,352,066 |
| 7. Provision for current doubt debts | 137 | V.5 | (1,066,245,521) | (1,066,245,521) |
| 8. Shortage of assets awaiting solution | 139 | | - | - |
| **IV. Inventories** | **140** | V.6 | **34,909,127,475** | **41,122,615,272** |
| 1. Inventories | 141 | | 36,153,172,568 | 42,366,660,365 |
| 2. Provision for devaluation of inventories | 149 | | (1,244,045,093) | (1,244,045,093) |
| **V. Other current assets** | **150** | | **1,815,406,604** | **6,460,672,638** |
| 1. Current prepaid expenses | 151 | V.7 | 1,815,406,604 | 832,535,331 |
| 2. Deductible VAT | 152 | | - | 5,494,390,514 |
| 3. Tax and other receivables from the State | 153 | | - | 133,746,793 |
| 4. Government bond trading transaction | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| **B. NON-CURRENT ASSETS (200=210+220+240+250-** | **200** | | **180,375,841,419** | **292,337,199,422** |
| **I. Non-current receivables** | **210** | | **1,170,021,600** | **7,000,000,000** |
| 1. Non-current trade receivables | 211 | | - | - |
| 2. Non-current advanced payments to suppliers | 212 | | - | - |
| 3. Working capital provided to sub-units | 213 | | - | - |
| 4. Intra-company non-current receivables | 214 | | - | - |
| 5. Non-current loan receivables | 215 | | - | - |
| 6. Other non-current receivables | 216 | V.4 | 1,170,021,600 | 7,000,000,000 |
| 7. Provision for non-current doubt debts | 219 | | - | - |
| **II. Fixed assets** | **220** | | **32,121,454,850** | **45,734,712,049** |
| **1. Tangible fixed assets** | **221** | V.8 | **32,121,454,850** | **45,710,283,049** |
| *- Historical Cost* | *222* | | 60,479,494,321 | 74,997,095,246 |
| *- Accumulated depreciation* | *223* | | (28,358,039,471) | (29,286,812,197) |
| **2. Finance lease fixed assets** | **224** | | **-** | - |
| *- Historical Cost* | 225 | | - | - |
| *- Accumulated depreciation* | *226* | | - | - |
| **3. Intangible fixed asset** | **227** | V.9 | **-** | **24,429,000** |
| *- Historical Cost* | *228* | | 844,290,000 | 844,290,000 |
| *- Accumulated depreciation* | *229* | | (844,290,000) | (819,861,000) |
| **III. Investment property (230 = 231 + 232)** | ***230*** | V.10 | **17,527,517,836** | **89,684,678,642** |
| *- Historical Cost* | 231 | | 41,075,220,855 | 129,095,680,866 |
| *- Accumulated depreciation* | *232* | | (23,547,703,019) | (39,411,002,224) |
| **IV. Non-current property in progress** | **240** | | **144,874,615** | **3,025,956,519** |
| 1. Non-current work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 144,874,615 | 3,025,956,519 |
| **V. Non-current financial investments (250 = 251 + …+** | **250** | V.11 | **112,224,729,833** | **117,918,178,645** |
| 1. Investments in subsidiaries | 251 | | 136,504,732,000 | 136,504,732,000 |
| 2. Investments in associates and joint-ventures | 252 | | - | - |
| 3. Investments in equity of other entities | 253 | | - | - |
| 4. Provision for devaluation of non-current financial inves | 254 | | (24,280,002,167) | (18,586,553,355) |
| 5. Held to maturity investments | 255 | | - | - |
| **VI. Other non-current assets (260=261+262+263+268)** | **260** | | **17,187,242,685** | **28,973,673,567** |
| 1. Non-current prepaid expenses | 261 | V.7 | 17,187,242,685 | 28,973,673,567 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Non-current equipment, supplies and spare parts for rep | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| **TOTAL ASSETS (270=100+200)** | **270** | | **451,304,751,873** | **421,713,666,088** |

**NAM HOA TRADING AND PRODUCTION CORPORATION** **FORM B 01 - DN**

71/4a, Hiep Thanh 13 Street, Group 7, (Issues under Circular No. 200/2014/TT-BTC

Hiep Thanh Ward District 12 Ho Chi Minh dated 22 December 2014 of the Ministry of Finace)

# SEPARATE BALANCE SHEET

*as at 31 December, 2025*

| RESOURCES | Code | Notes | 31/12/2025 | 01/01/2025 |
|---|---|---|---|---|
| **C. LIABILITIES (300=310+330)** | **300** | | **102,934,305,466** | **124,973,570,438** |
| **I. Current liabilities** | **310** | | **98,834,305,466** | **113,613,966,176** |
| 1. Current trade payables | 311 | V.12 | 8,764,801,825 | 13,889,367,958 |
| 2. Current deferred revenue | 312 | V.13 | 678,090,969 | 987,232,925 |
| 3. Tax and payables to the State | 313 | V.14 | 20,544,448,597 | 2,682,635,704 |
| 4. Payables to employees | 314 | | 8,438,122,376 | 10,283,652,727 |
| 5. Current payable expenses | 315 | V.15 | 359,521,496 | 1,784,755,600 |
| 6. Intra-Company current payables | 316 | | - | - |
| 7. Payables based on stages of construction contract sched | 317 | | - | - |
| 8. Current unrealized revenue | 318 | | - | - |
| 9. Other current payables | 319 | V.16 | 1,673,738,629 | 3,365,113,229 |
| 10. Current loans and finance lease liabilities | 320 | V.17 | 58,375,581,574 | 80,621,208,033 |
| 11. Provision for current payables | 321 | | - | - |
| 12. Bonus, welfare fund | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bond purchased for resale | 324 | | - | - |
| **II. Non-current liabilities (330 = 331 + 332 +…+ 342 +** | **330** | | **4,100,000,000** | **11,359,604,262** |
| 1. Non-current trade payables | 331 | | 1,700,000,000 | - |
| 2. Non-current deferred revenue | 332 | | - | - |
| 3. Non-current payable expenses | 333 | | - | - |
| 4. Intra-company payables for operating capital received | 334 | | - | - |
| 5. Non-current payables | 335 | | - | - |
| 6. Non-current unrealized revenue | 336 | | - | - |
| 7. Other non-current payables | 337 | V.16 | - | 3,698,000,000 |
| 8. Non-current loans and finance lease liabilities | 338 | V.17 | 2,400,000,000 | 7,661,604,262 |
| 9. Transition bonds | 339 | | - | - |
| 10. Preference stocks | 340 | | - | - |
| 11. Deferred income tax payable | 341 | | - | - |
| 12. Provision for non-current payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| **D. OWNERS' EQUITY (400=410+430)** | **400** | | **348,370,446,407** | **296,740,095,650** |
| **I. Owners' equity** | **410** | V.18 | **348,370,446,407** | **296,740,095,650** |
| **1. Share Capital** | **411** | | **240,281,690,000** | **240,281,690,000** |
| *- Share with voting right* | *411a* | | 240,281,690,000 | 240,281,690,000 |
| 2. Capital surplus | 412 | | - | - |
| 3. Conversion option on convertible bonds | 413 | | - | - |
| 4. Owners' other capital | 414 | | - | - |
| 5. Treasury stocks | 415 | | - | - |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development investment fund | 418 | | - | - |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other equity fund | 420 | | - | - |
| **11. Undistributed profit after tax** | **421** | | **108,088,756,407** | **56,458,405,650** |
| - Undistributed profit after tax brought forward | 421a | | 56,458,405,650 | 28,091,326,570 |
| - Undistributed profit after tax for the current period | 421b | | 51,630,350,757 | 28,367,079,080 |
| 12. Construction investment fund | 422 | | - | - |
| **II. Other funds** | **430** | | **-** | - |
| 1. Funds | 431 | | - | - |
| 2. Funds that form fixed assets | 432 | | - | - |
| **TOTAL RESOURCES (440=300+400)** | **440** | | **451,304,751,873** | **421,713,666,088** |

| | | |
|---|---|---|
| **NGUYEN THI THU HUYEN** | **NGUYEN DUC CUONG** | **NGUYEN TIEN THO** |
| **Preparer** | **Chief Accountant** | **General Director** |

Ho Chi Minh City, December 30, 2026

**NAM HOA TRADING AND PRODUCTION CORPORATION**
71/4a, Hiep Thanh 13 Street, Group 7,
Hiep Thanh Ward District 12 Ho Chi Minh

**FORM B 02 - DN**
(Issues under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finace)

# SEPARATE INCOME STATEMENT

*For the financial year ended on December 31, 2025*

*Currency:VND*

| Item | Code | Notes | Q4 2025 | Q4 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|---|---|
| **1. Revenue from sales of merchandises and services ren** | **01** | VI.1 | **180,071,369,747** | **93,127,648,073** | **354,130,034,918** | **248,686,060,656** |
| *2. Revenue deductions* | *03* | | *795,948,688* | - | *5,727,194,414* | - |
| **3. Net revenue from sales of merchandises and services rendered (10= 01 - 03)** | **10** | | **179,275,421,059** | **93,127,648,073** | **348,402,840,504** | **248,686,060,656** |
| 4. Costs of goods sold | 11 | VI.2 | 125,492,500,519 | 74,728,119,389 | 256,744,341,262 | 189,036,279,592 |
| **5. Gross profit from sales of merchandises and services rendered (20 = 10 -11)** | **20** | | **53,782,920,540** | **18,399,528,684** | **91,658,499,242** | **59,649,781,064** |
| 6. Revenue from financing activity | 21 | VI.3 | 1,346,927,001 | 1,368,646,441 | 6,732,302,137 | 1,863,144,839 |
| 7. Financial expenses | 22 | VI.4 | 3,856,125,344 | 4,784,378,469 | 15,597,359,190 | 13,330,612,315 |
| - Of which: Interest expense | 23 | | *995,514,181* | *1,328,092,187* | 4,640,480,919 | 4,614,437,002 |
| 8. Selling expenses | 24 | VI.5 | 3,795,853,486 | 1,977,841,058 | 9,651,151,641 | 6,209,002,597 |
| 9. General administration expenses | 25 | VI.5 | 3,267,523,980 | 2,687,711,305 | 12,754,509,437 | 10,346,994,026 |
| **10. Net profit from operating activity {30 = 20 + (21-22) - (24+25)}** | **30** | | **44,210,344,731** | **10,318,244,293** | **60,387,781,111** | **31,626,316,965** |
| 11. Other income | 31 | VI.6 | 22,496,087,971 | 45,610,447 | 22,958,316,341 | 406,919,015 |
| 12. Other expenses | 32 | VI.6 | 18,440,239,587 | 350,393,455 | 18,907,882,614 | 1,106,383,234 |
| **13. Other profit (40 = 31 - 32)** | **40** | | **4,055,848,384** | **(304,783,008)** | **4,050,433,727** | **(699,464,219)** |
| **14. Total accounting profit before tax (50 = 30+ 40)** | **50** | | **48,266,193,115** | **10,013,461,285** | **64,438,214,838** | **30,926,852,746** |
| 15. Current corporate income tax expense | 51 | VI.7 | *10,488,502,940* | *714,780,571* | *12,807,864,081* | *2,559,773,666* |
| **16. Profit after corporate income tax ( 60 = 50 - 51)** | **60** | | **37,777,690,175** | **9,298,680,714** | **51,630,350,757** | **28,367,079,080** |

| **NGUYEN THI MINH VAN** | **NGUYEN DUC CUONG** | **NGUYEN TIEN THO** |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |

M.S.D.N:0303292182 C.T.C.P CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI NAM HOA THÀNH PHỐ HỒ CHÍ MINH

Ho Chi Minh City, December 30, 2026

# SEPARATE CASHFLOW STATEMENT

***(indirect method)***

*For the financial year ended on December 31, 2025*

| Item | Code | Notes | Current year | Previous year |
|---|---|---|---|---|
| **I. Cash flow generated from operating activity** | | | | |
| **1. Profit before tax** | **1** | | **64,438,214,838** | **30,926,852,746** |
| **2. Adiustments for** | | | | |
| *Depreciation of fixed assets* | *2* | | 11,253,982,069 | *11,960,397,213* |
| *Provisions* | *3* | | 5,693,448,812 | 6,035,980,685 |
| *Unrealized exchange rate gains and losses* | *4* | | - | 1,110,718,983 |
| *Profit and loss from investment activities* | *5* | | - | 19,167,735 |
| *Interest expense* | *6* | | 4,640,480,919 | 4,614,437,002 |
| *Other adjustments* | | | - | - |
| **3. Profit from operating activities before changes in working capital** | **8** | | **86,026,126,638** | **54,667,554,364** |
| *Increase, decrease receivables* | *9* | | (3,603,273,914) | (39,142,103,597) |
| *Increase, decrease in inventories* | *10* | | (12,431,301,419) | (8,592,132,074) |
| *Increase, decrease in payables (excluding interest payable, corporate income tax payable)* | *11* | | (9,286,858,792) | *13,157,889,871* |
| *Increase, decrease in prepaid expenses* | *12* | | 10,803,559,609 | 59,316,989 |
| *Increase, decrease in trading securities* | *13* | | - | 6,548,801,961 |
| *Interest paid* | *14* | | - | (4,614,437,002) |
| *Corporate income tax paid* | *15* | | (2,559,773,666) | (2,327,902,402) |
| *Other income from business activities* | *16* | | - | - |
| *Other expenses for business activities* | *17* | | - | - |
| **Net cash flow from operating activities** | **20** | | **68,948,478,456** | **19,756,988,110** |
| **II. Cash flow from investing activities** | | | | |
| *1. Expenditures for purchasing and constructing fixed assets and other long-term assets* | *21* | | (41,048,738,048) | (12,464,399,619) |
| *2. Proceeds from liquidation and sale of fixed assets and other long-term assets* | *22* | | 155,735,834,320 | 864,873,372 |
| *3. Expenditures for lending and purchasing debt instruments of other entities* | *23* | | - | - |
| *4. Loan recovery, resale of debt instruments of other entities* | *24* | | - | 6,105,716 |
| *5. Investment in other entities* | *25* | | - | - |
| *6. Withdrawal of capital investment in other entities* | *26* | | - | - |
| *7. Interest income, dividends and profits* | *27* | | - | - |
| **Net cash flow from investing activities** | **30** | | **114,687,096,272** | **(11,593,420,531)** |
| **III. Cash flow from financing activities** | | | | |
| *1.Proceeds from issuing shares, receiving capital contributions from owners* | *31* | | - | - |
| *2.Payment of capital contributions to owners, Buy back shares of issued enterprises* | *32* | | - | - |
| *3.Proceeds from borrowing* | *33* | | 205,303,035,098 | 196,545,332,251 |
| *4. Pay off loan principal* | *34* | | (232,810,265,819) | (176,229,251,667) |
| *5.Repayment of financial leases* | *35* | | - | - |
| *6. Dividends and profits paid to owners* | *36* | | - | (24,003,698,000) |
| **Net cash flows from financing activities** | **40** | | **(27,507,230,721)** | **(3,687,617,416)** |
| **Net cash flows during the period (50 = 20+30+40)** | **50** | | **156,128,344,007** | **4,475,950,163** |
| **Cash and cash equivalents at the beginning of the year** | **60** | | **10,429,777,656** | **5,616,332,917** |
| *Effect of changes in foreign exchange rates* | *61* | | - | 337,494,576 |
| **Cash and cash equivalents at the end of the year (70 = 50+60+61)** | **70** | | **166,558,121,663** | **10,429,777,656** |

| **NGUYEN THI THU HUYEN** | **NGUYEN DUC CUONG** | **NGUYEN TIEN THO** |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |

Ho Chi Minh City, December 30, 2026

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

**I. Operational characteristics of the business**

1. Form of capital ownership: JOINT STOCK COMPANY
2. Business field: PRODUCTION AND TRADING
3. Business line: Production and Trading of Wooden Teaching Aids and Children's Toys
4. The Company's normal production and business cycle is carried out within a period of no more than 12 months.
5. Characteristics of business operations during the fiscal year that affect financial statements:
6. Corporate structure

- List of subsidiaries
  + CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI MIỀN QUÊ
  + Lô 3 , Đường 5 A, Khu Công Nghiệp Nhơn Trạch 2 , Xã Phú Hội , Huyện Nhơn Trạch , Tỉnh Đồng Nai
  + Parent Company's interest ratio: 51% of subsidiary's equity
  + Parent Company's voting rights: 51% of voting shares

**II. Accounting policies applied at the enterprise**

1. Year accounting year

The enterprise accounting period starts on January 1, 2025, and ends on the 31st of December 2025.

2. Currency used in accounting.

Vietnamese dong shall be used as currency for accounting entries and financial statements.

**III. Accounting regime applicable**

NAM HOA TRADING AND PRODUCTION CORPORATION applies the following accounting regime:
Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finace) and the other Circulars guilding the implementation of Vietnamese Accounting Standard of the Ministry of Finacen in the preparation and presentation of the Standalone Firance Statement

**IV. Accounting policies**

**1 Inventory accounting method**

Principle of recording inventories: at cost.
Method of calculation of inventory value: Weighted average.
Method of inventory accounting: Regularly declare.
Method of setting up reserves for inventory price decrease: According to Circular

**2 Method of depreciation of fixed assets in use**

Principle of valuation of fixed assets: Fixed assets of the company are recorded in the same Original cost (original cost).
Depreciation method: Depreciation of fixed assets is calculated on a straight-line basis.

**3 Principles for recognizing borrowing costs**

For interest-rate loans in the investment process are capitalized (recorded in the value of assets).
The cost of borrowing capital in service of production and business activities and borrowing capital after the investment duration.
Other expenses are allocated to production and business expenses in the year according to the short-term distribution method.

**4 Principles for recognition of expenses to be paid**: according to accounting standards

**5 Principles and methods of recognizing the reserves payable:** according to the accounting standards.

**6 Principles for recording exchange rate differences:** according to accounting standards

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## V. Additional information for items presented in the Balance Sheet

### 01. Cash and cash equivalent

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| Cash on hand | 5,979,262,768 | 74,753,708 |
| Demand deposit in banks | 160,578,858,895 | 10,355,023,948 |
| Cash equivalent | - | - |
| **Total** | **166,558,121,663** | **10,429,777,656** |

### 02. Current trade receivables

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| *Rosendahl Design Group* | 20,907,486,564 | 44,291,035,852 |
| *Spring Copenhagen* | 10,431,279,970 | 11,582,223,504 |
| *BOYHOOD APS* | 9,252,336,458 | 1,883,942,243 |
| *Others customer* | 8,140,553,322 | 10,299,650,692 |
| **Total** | **48,731,656,314** | **68,056,852,291** |

### 03. Current advanced payments to suppliers

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| *Công ty TNHH Tự Động Hóa Hùng Vương* | 242,250,000 | - |
| *Công ty TNHH Sản Xuất Cơ Khí và Xây Dựng Bình Dương* | 192,064,620 | - |
| *Duy Đạt Furniture LTD* | 126,062,900 | - |
| *Others Suplyers* | 455,325,117 | 4,052,442,264 |
| **Total** | **1,015,702,637** | **4,052,442,264** |

### 04. Other current receivables

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| ***a) short term*** | **18,965,141,282** | **320,352,066** |
| *Deposit, collateral* | - | - |
| *Advance* | 29,629,000 | 60,035,196 |
| *Social insurance, health insurance, unemployment insurance* | 133,546,329 | - |
| *Other receivables* | 18,801,965,953 | 260,316,870 |
| ***b) long term*** | **1,170,021,600** | **7,000,000,000** |
| *Mortages and deposits* | 1,170,021,600 | 7,000,000,000 |
| *Other receivables* | - | - |
| **Total** | **20,135,162,882** | **7,320,352,066** |

### 05. Provision for current doubt debts

| | 31.12.2025 VND | | 01.01.2025 VND | |
|---|---|---|---|---|
| | **Original value** | **Recoverable value** | **Original value** | **Recoverable value** |
| | | | | - |
| *ARCHITECHMADE A/S* | 963,696,651 | - | 963,696,651 | - |
| *TopCom* | 23,327,496 | - | 23,327,496 | - |
| *Orda Korea Co., LTD.* | 79,221,374 | - | 79,221,374 | - |
| | | | | - |
| **Total** | **1,066,245,521** | **-** | **1,066,245,521** | **-** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 06. Inventories

| | 31.12.2025 VND | | 01.01.2025 VND | |
|---|---|---|---|---|
| | **Original value** | **Preventive** | **Original value** | **Preventive** |
| *Goods in transit* | - | - | - | - |
| *Raw materials, materials* | 16,812,777,289 | *(232,830,488)* | 18,558,591,588 | *(232,830,488)* |
| *Tools, equipment* | 374,147,027 | *(31,921,844)* | 593,997,299 | *(31,921,844)* |
| *work-in-progress* | 7,952,775,187 | - | 18,938,741,551 | - |
| *Finished products* | 10,786,561,079 | *(979,292,761)* | 4,110,748,914 | *(979,292,761)* |
| *Goods* | - | - | - | - |
| *Goods sent for sale* | 226,911,986 | - | 164,581,013 | - |
| **Total** | **36,153,172,568** | **(1,244,045,093)** | **42,366,660,365** | **(1,244,045,093)** |

Part of the inventory value is used as collateral for a loan at Public Bank Vietnam Limited – Cho Lon Branch.

## 07. prepaid expenses

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| **a) Short-term** | ***1,815,406,604*** | ***832,535,331*** |
| *Tools and supplies used* | 535,833,515 | 208,507,319 |
| *Insurance costs* | 361,481,675 | 325,439,478 |
| *Other items* | 918,091,414 | 298,588,534 |
| **b)Long-term** | ***17,187,242,685*** | ***28,973,673,567*** |
| *Tools and supplies used* | 898,764,339 | 151,403,191 |
| *Prepaid land rental costs* | 13,781,408,025 | 28,431,558,100 |
| *Other items* | 2,507,070,321 | 390,712,276 |
| **Total** | **19,002,649,289** | **29,806,208,898** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 08. Increase, decrease tangible fixed assets

| Item | Buildings, structures | achinery, equipment | Transportation & transmission facilities | Equipment, management tools | Other tangible fixed assets | Total |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND |
| **ORIGINAL COST** | | | | | | |
| **Beginning balance** | **17,148,000,592** | **52,958,547,846** | **4,495,524,088** | **257,547,720** | **137,475,000** | **74,997,095,246** |
| Purchases during the year | 100,879,000 | 3,924,501,296 | 305,000,000 | 332,378,727 | - | **4,662,759,023** |
| Classification of investment property | 78,993,566 | 287,386,000 | - | - | - | 366,379,566 |
| Disposal, transfer | 8,987,370,920 | 9,461,706,028 | 237,775,000 | 38,980,000 | 101,775,000 | 18,827,606,948 |
| **Ending balance** | **26,315,244,078** | **66,632,141,170** | **5,038,299,088** | **628,906,447** | **239,250,000** | **98,853,840,783** |
| **ACCUMULATED DEPRECIATION** | | | | | - | - |
| **Beginning balance** | **2,904,512,851** | **24,029,477,532** | **2,096,944,088** | **253,894,394** | **1,983,332** | **29,286,812,197** |
| Depreciation during the year | 5,374,305,538 | 866,200,492 | 376,599,436 | 14,901,502 | 17,611,712 | 6,649,618,680 |
| Transfer to investment property | - | - | - | - | - | - |
| Disposal, sale | 3,859,470,490 | 3,363,714,372 | 237,775,000 | 117,431,544 | - | 7,578,391,406 |
| **Ending balance** | **12,138,288,879** | **28,259,392,396** | **2,711,318,524** | **386,227,440** | **19,595,044** | **43,514,822,283** |
| **RESIDENTIAL VALUE** | | | | | | |
| **At the beginning of the year** | **14,243,487,741** | **28,929,070,314** | **2,398,580,000** | **3,653,326** | **135,491,668** | **45,710,283,049** |
| **At the end of the year** | **14,176,955,199** | **38,372,748,774** | **2,326,980,564** | **242,679,007** | **219,654,956** | **55,339,018,500** |

Part of the House, Structures and Machinery and Equipment have been mortgaged to secure the loan at Public Bank Vietnam Limited – Cho Lon Branch.

Tangible fixed assets are Houses and structures for rent classified into Investment Real Estate.

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 09. Increase, decrease intangible fixed assets

| Item | Land use rights | Copyrights, patents | Computer software | Trademarks | Other intangible fixed assets | Total |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND |
| **ORIGINAL COST** | | | | | | |
| **Beginning balance** | | | **600,000,000** | | **244,290,000** | **844,290,000** |
| Purchases during the year | - | - | - | - | - | - |
| **Ending balance** | - | - | **600,000,000** | - | **244,290,000** | **844,290,000** |
| **ACCUMULATED DEPRECIATION** | | | | | - | - |
| **Beginning balance** | - | - | **600,000,000** | - | **219,861,000** | **819,861,000** |
| Depreciation during the year | - | - | - | - | 24,429,000 | 24,429,000 |
| **Ending balance** | - | - | **600,000,000** | - | **244,290,000** | **844,290,000** |
| **RESIDENTIAL VALUE** | | | | | | |
| **At the beginning of the year** | - | - | - | - | **24,429,000** | **24,429,000** |
| **At the end of the year** | - | - | - | - | - | - |

Intangible fixed assets are Land Use Rights for lease which are classified into Investment Real Estate.

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 10. Increase, decrease investment real estate

| Item | Buildings, structures | Land use rights | Real estate held for price increase | Other investment real estate assets | Total |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND |
| **ORIGINAL COST** | | | | | |
| **Beginning balance** | **125,630,255,866** | **3,465,425,000** | - | - | **129,095,680,866** |
| Classification of investment property | (78,993,566) | - | - | - | (78,993,566) |
| **Ending balance** | **125,551,262,300** | **3,465,425,000** | - | - | **129,016,687,300** |
| **ACCUMULATED DEPRECIATION** | | | | - | - |
| **Beginning balance** | **39,411,002,224** | - | - | - | **39,411,002,224** |
| Depreciation during the year | 4,158,326,079 | - | - | - | 4,158,326,079 |
| **Ending balance** | **43,569,328,303** | - | - | - | **43,569,328,303** |
| **RESIDENTIAL VALUE** | | | | | |
| **At the beginning of the year** | **86,219,253,642** | **3,465,425,000** | - | - | **89,684,678,642** |
| **At the end of the year** | **81,981,933,997** | **3,465,425,000** | - | - | **85,447,358,997** |

These assets are houses, architectural objects, items attached to the factory and land use rights at address 71/4A, quarter 7, Hiep Phuoc Thanh street, district 12, Ho Chi Minh city and Tan Phu Trung Industrial Park, Cu Chi district. The company has leased them under asset lease contracts with Goldfinger VN Co., Ltd. and Fixx Systems Vietnam Construction Trading Service Co., Ltd. The lease term under the contract is 05 years from the handover date.

Land use rights have been mortgaged to secure loans at Public Bank Vietnam Limited – Cho Lon Branch

The factory has been mortgaged to secure a loan at Public Bank Vietnam Limited – Cho Lon Branch.

## 11. Longterm financial investments

| ITEM | 31.12.2025 | | | 01.01.2025 | | |
|---|---|---|---|---|---|---|
| | Original value | Provision | Fair value | Original value | Provision | Fair value |
| | VND | VND | VND | VND | VND | VND |
| **Đầu tư vào Cty con** | | | | | | |
| The Country JSC | 136,504,732,000 | (24,280,002,167) | (*) | 136,504,732,000 | (11,565,497,500) | (*) |
| **Total** | **136,504,732,000** | **(24,280,002,167)** | | **136,504,732,000** | **(11,565,497,500)** | |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 12. Short-term Payables to Sellers

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| *NORTHWEST SAIGON CITY DEVELOPMENT CORPORATION* | 8,764,801,825 | 13,889,367,958 |
| *SAO VIET NHAT PRINTING JSC* | - | - |
| *NAM ANH PROTECTION COMPANY LIMITED* | - | - |
| *Others Suplyers* | - | - |
| **Total** | **8,764,801,825** | **13,889,367,958** |

## 13. Short-term Advances from Buyers

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| *EDUTE CO.,LTD* | 298,626,173 | 331,858,261 |
| *GENIMEX JERSEY LTD* | 150,244,108 | 306,344,476 |
| *SANYEI SCANDINAVIA A/S* | - | 26,190,337 |
| *Others Customers* | 229,220,688 | 322,839,851 |
| **Total** | **678,090,969** | **987,232,925** |

## 14. Taxes and receivables/payables to the state

| | 31.12.2025 | payable during the period | paid during the period | 01.01.2025 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| ***a) receivables*** | | | | |
| *- value added tax* | - | - | - | - |
| *- Import tax* | - | - | - | - |
| *- Thuế thu nhập doanh nghiệp* | - | - | - | - |
| *Personal income tax* | - | - | - | - |
| *Other taxes* | - | - | 133,746,793 | *133,746,793* |
| **Total** | **-** | | **133,746,793** | **133,746,793** |
| ***a) payables*** | | | | |
| Domestic sales value added tax | 7,957,226,573 | *7,957,226,573* | 368,771,310 | *368,771,310* |
| Import value added tax | - | *882,160,738* | (882,160,738) | - |
| Import and export tax | - | *24,807,502* | 39,140,287 | *14,332,785* |
| Corporate income tax | 12,547,622,024 | *12,807,864,081* | 2,559,773,666 | *2,299,531,609* |
| Other taxes | 4,351,642,210 | *2,195,621,105* | *2,156,021,105* | - |
| **Total** | **24,856,490,807** | **23,867,679,999** | **4,241,545,630** | **2,682,635,704** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 15. payable expenses

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| ***a) short term*** | | |
| *Advance payment for 13th month salary* | 182,622,629 | - |
| *Interest payable* | 176,898,867 | 171,694,194 |
| *Other advance payments* | - | 1,613,061,406 |
| **Total** | **359,521,496** | **1,784,755,600** |

## 16. Other payables

| | 31.12.2025 VND | 01.01.2025 VND |
|---|---|---|
| ***a) Short-term*** | | |
| *Union funds* | - | 667,324,788 |
| *Social insurance, health insurance, unemployment insurance* | 676,435,212 | 990,074,548 |
| *Short-term deposits, bets* | - | 1,581,720,000 |
| *Other payables* | 427,303,417 | 125,993,893 |
| **Total** | **1,103,738,629** | **3,365,113,229** |
| ***b) Long-term*** | | |
| *Long-term deposits, bets* | - | 3,698,000,000 |
| *Other payables, payables* | - | - |
| **Total** | | **3,698,000,000** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 17. Loans and financial leases

| ITEM | 31.12.2025 | | Occurred during the period | | 01.01.2025 | |
|---|---|---|---|---|---|---|
| | Value | able to repay | Increase | Decrease | Value | able to repay |
| | VND | VND | VND | VND | VND | VND |
| **a) Short-term borrowings** | **558,310,948,776** | **558,310,948,776** | **227,722,057,142** | **249,967,683,601** | **80,621,208,033** | **80,621,208,033** |
| Short-term borrowings (i) | 519,796,113,212 | 519,796,113,212 | 215,460,452,880 | 232,810,265,819 | 71,525,394,513 | 71,525,394,513 |
| Long-term borrowings due | 38,514,835,564 | 38,514,835,564 | 12,261,604,262 | 17,157,417,782 | 9,095,813,520 | 9,095,813,520 |
| **b) Long-term financial lease loans and liabilities** | **27,347,735,644** | **27,347,735,644** | **7,212,263,560** | **12,473,867,822** | **7,661,604,262** | **7,661,604,262** |
| Bank borrowings (ii) | 27,347,735,644 | 27,347,735,644 | 7,212,263,560 | 12,473,867,822 | 7,661,604,262 | 7,661,604,262 |
| **Total** | **585,658,684,420** | **585,658,684,420** | **234,934,320,702** | **262,441,551,423** | **88,282,812,295** | **88,282,812,295** |

(i) Loan from Public Bank Vietnam Limited - Cho Lon Branch under loan contract No. CLN/000673/18 dated December 27, 2018, disbursement limit is 60,000,000,000 VND and loan contract CLN/000610/19 dated December 30, 2019, disbursement limit is 30,000,000,000 VND; loan term is not more than 6 months with loan interest rate according to each contract and depending on each period to finance payment for import/purchase of goods/raw materials and supplement working capital. The mortgaged assets include:
- Land use rights and assets attached to the land located at 71/4a, Quarter 7, Hiep Thanh 13 Street, Hiep Thanh Ward, District 12, Ho Chi Minh City with a value of VND 99,820,800,000.
- Assets attached to the land located at Lot C5-9, Tan Phu Trung Industrial Park, Tram Bom Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City with a value of VND 87,000,000,000.
- Machinery and equipment imported under mortgage contract No. PBVN_CLN/000624/18 with a value of USD 1,091,880.
- Accounts receivable with a minimum value at all times of VND 3,000,000,000 and USD 600,000.
- Inventory with a minimum value at any time of 20,000,000,000 VND.

(ii) Loan from Public Bank Vietnam Limited - Cho Lon Branch under loan contract No. CLN/000624/18 dated December 27, 2018, disbursement limit is VND 26,000,000,000, loan term of 6 years (including 12 months of grace period) and loan contract No. CLN/000430/19 dated September 9, 2018, loan term of 5 years with loan interest rate according to each contract and depending on each period for the purpose of purchasing imported machinery and equipment. The mortgaged assets include:
- Land use rights and assets attached to the land located at 71/4a Quarter 7, Hiep Thanh 13 Street, Hiep Thanh Ward, District 12, Ho Chi Minh City with a value of VND 99,820,800,000 and Machinery and equipment with a value of USD 1,091,880.
- Assets attached to the land located at Lot C5-9, Tan Phu Trung Industrial Park, Tram Bom Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City with a value of VND 87,000,000,000.

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 18. Owner's Equity

### *a) Change in Owner's Equity*

| | Owner's equity | Undistributed Profit | Non-controlling interests Total | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| **Balance at the Beginning of the Previous Year** | **240,281,690,000** | **52,095,024,570** | **-** | **292,376,714,570** |
| Profit from the Previous Year | - | 28,367,079,080 | - | 28,367,079,080 |
| Capital Increase in the Previous Year | - | - | - | - |
| Dividends | - | (24,003,698,000) | - | (24,003,698,000) |
| **Balance at the Beginning of the Current Year** | **240,281,690,000** | **56,458,405,650** | | **296,740,095,650** |
| Profit from the Current Year | - | 51,630,350,757 | - | 51,630,350,757 |
| Capital Increase in the Current Year | - | - | - | - |
| Dividends | - | - | - | - |
| **Total** | **240,281,690,000** | **108,088,756,407** | | **348,370,446,407** |

### *b) Details of owner's investment capital*

| | 31.12.2025 | 01.01.2025 |
|---|---|---|
| | VND | VND |
| *Contributed capital of other entities* | 240,281,690,000 | 240,281,690,000 |
| **Total** | **240,281,690,000** | **240,281,690,000** |

### *c) Shares*

| | 31.12.2025 | 01.01.2025 |
|---|---|---|
| | Shares | Shares |
| Number of shares registered for issuance | 24,028,169 | 24,028,169 |
| Number of shares repurchased (treasury shares) | 24,471 | 24,471 |
| Number of shares in circulation | 24,003,698 | 24,003,698 |

Par value of shares in circulation: 10,000 VND/Share

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## VI. Additional information for items presented in the Income Statement

### 01. Sales and service revenue

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| ***Revenue*** | ***229,374,008,918*** | ***248,686,060,656*** |
| *Sales of goods* | 906,005,937 | - |
| *Sales of finished products* | 207,582,365,373 | 231,433,140,982 |
| *Service revenue and other revenue* | 798,166,075 | 621,407,102 |
| *Factory rental revenue* | 20,087,471,533 | 16,631,512,572 |
| ***Revenue deductions*** | ***5,727,194,414*** | **-** |
| *Trade discounts* | 5,727,194,414 | - |
| **Net revenue from sales and service provision** | **223,646,814,504** | **248,686,060,656** |

### 02. Cost of goods sold

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| *Cost of finished products sold* | 167,783,985,745 | 185,203,635,349 |
| *Cost of factory rental* | 4,020,834,928 | 3,832,644,243 |
| **Total** | **255,477,843,589** | **189,036,279,592** |

### 03. Revenue from financing activity

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| *Profit from deposits and loans* | 831,085,478 | 6,105,716 |
| *Profit from exchange rate differences* | 5,700,961,562 | 1,434,356,621 |
| **Total** | **6,732,302,137** | **1,863,144,839** |

### 04. Financial expenses

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| *Interest on loans* | 4,640,480,919 | 3,286,344,815 |
| *Exchange rate differences* | 5,263,429,459 | 1,125,318,573 |
| *Other financial expenses* | - | 4,784,378,469 |
| **Total** | **15,597,359,190** | **13,330,612,315** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 05. Selling and administrative expenses

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| ***a) Selling expenses incurred during the period*** | | |
| *Employee expenses* | 1,199,132,709 | 1,365,033,910 |
| *Outsourced service expenses* | 8,111,704,848 | 4,172,461,746 |
| *Other selling expenses.* | 340,314,084 | 671,506,941 |
| **Total** | **9,651,151,641** | **6,209,002,597** |
| ***b) Business management expenses incurred during the period*** | | |
| *Employee expenses* | 7,710,202,061 | 6,161,747,950 |
| *Outsourced service expenses* | 3,588,366,764 | 2,783,854,333 |
| *Other business management expenses.* | 1,455,940,612 | 1,401,391,743 |
| **Total** | **12,754,509,437** | **10,346,994,026** |

## 06. Other income and other expenses

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| ***Other income*** | **518,311,141** | **406,919,015** |
| *Other income* | 518,311,141 | 406,919,015 |
| ***Other expenses*** | **18,907,882,614** | **1,106,383,234** |
| *Other expenses* | 18,907,882,614 | 1,106,383,234 |
| **Other profits** | **(18,389,571,473)** | **(699,464,219)** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**as at December 31, 2025**

## 07. Corporate income tax expense

| | from 01.01.2025 to 30.06.2025 | from 01.01.2024 to 30.06.2024 |
|---|---|---|
| | VND | VND |
| **Corporate Income Tax Expenses Payable** | 12,807,864,081 | 2,559,773,666 |
| *Adjustment of Corporate Income Tax Expenses Payable from Previous Years* | - | - |
| **Total Current Corporate Income Tax Expenses** | **12,807,864,081** | **2,559,773,666** |

According to Circular 151/2014/TT - BTC dated October 10, 2014 of the Ministry of Finance, the Company is exempted from tax for 02 years and reduced by 50% of the tax payable for the next 04 years for income from implementing the new investment project of Nam Hoa Factory in Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City.

2025 is the second year that the Company is exempted from corporate income tax on income from implementing new investment projects of Nhon Trach Branch in Nhon Trach 2 Industrial Park, Nhon Trach District, Dong Nai Province.

In addition to the above non-deductible expenses, the Company has determined that there are no other expenses that are not deductible. However, the determination of corporate income tax liability will depend on the decision of the competent authority.

## VII. Additional information

In addition to the information presented above, in the second quarter of 2025, the Company did not have any material events that required presentation or disclosure in the financial statements.

| Preparer | Chief Accountant | General Director |
|---|---|---|
| **NGUYEN THI THU HUYEN** | **NGUYEN DUC CUONG** | **NGUYEN TIEN THO** |
| **Preparer** | **Chief Accountant** | **General Director** |

Ho Chi Minh City, December 30, 2026

M.S.D.N: 0303292182-C.T.C.P CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI NAM HOA THÀNH PHỐ HỒ CHÍ MINH

| NAM HOA TRADING AND PRODUCTION CORPORATION | THE SOCIALIST REPUBLIC OF VIETNAM<br>Independence - Freedom - Happiness |
|---|---|
| No : 01E/2026-CVGTLNST-NHT | *Ho Chi Minh City, January 30th, 2026* |

*Re: explanation of difference in profit after tax compared to the same period last year*

To: **State Securities Commission of Vietnam**
**Hochiminh Stock Exchange**

Nam Hoa Production and Trading Joint Stock Company (Stock code: NHT) would like to send our respectful greetings to the Committee and the Department.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the periodic disclosure of information on the Stock Market, Nam Hoa Production and Trading Joint Stock Company explains the change in after-tax profit in the fourthquarter of 2025 compared to the same period last year as follows:

Currency:Bilion Dong

| Item | Q4-2025 | Q4-2024 | % YoY |
|---|---|---|---|
| **Net revenue from sales of merchandises and services** | **179.28** | **93.13** | **92.5%** |
| Costs of goods sold | 125.49 | 74.73 | 67.9% |
| **Gross profit from sales of merchandises and services** | **53.78** | **18.40** | **192.3%** |
| **Net profit from operating activity** | **44.21** | **10.32** | **328.5%** |
| **Total accounting profit before tax** | **48.27** | **10.01** | **382.0%** |
| **Profit after corporate income tax** | **37.78** | **9.30** | **306.3%** |

Net profit after tax increased by more than 10% compared to the same period last year, mainly due to profits from the sale of the Nam Hoa Cu Chi factory

Above is the explanation of NHT reporting to the State Securities Commission and Ho Chi Minh City Stock Exchange on the change of indicators in the Financial Report for the 4th Quarter of 2025 compared to the same period last year.

**Organization representative**
**GENERAL DIRECTOR**

M.S.D.N:0303292182-C.T.C.P
CÔNG TY
CỔ PHẦN
SẢN XUẤT VÀ THƯƠNG MẠI
NAM HOA
THÀNH PHỐ HỒ CHÍ MINH

**NGUYEN TIEN THO**