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

CONSOLIDATED FINANCIAL STATEMENT

Q1 2026

Apr-26

CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI NAM HOA

Digitally signed by CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI NAM HOA
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CONSOLIDATED BALANCE SHEET

as at 31 March, 2026

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	**100**		**306,332,777,571**	**293,951,412,666**
I. Cash and cash equivalents	**110**	**V.1**	**179,127,165,149**	**169,436,845,231**
1. Cash	111		17,382,863,489	10,701,921,356
2. Cash equivalents	112		161,744,301,660	158,734,923,875
III. Current receivables	**130**		**85,486,820,790**	**87,405,456,550**
1. Current trade receivables	131	V.2	49,761,361,129	53,447,554,349
2. Current advanced payments to suppliers	132	V.3	3,971,068,067	2,567,699,039
5. Current loans receivable	135		9,952,000,000	-
6. Other current receivables	136	V.4	26,643,888,585	36,231,700,153
IV. Inventories	**140**	**V.6**	**36,736,122,101**	**34,864,760,581**
1. Inventories	141		37,980,167,194	36,108,805,674
V. Other current assets	**150**		**4,982,669,531**	**2,244,350,304**
1. Current prepaid expenses	151	V.7	4,158,772,053	2,244,350,304
2. Deductible VAT	152		595,582,255	-
3. Tax and other receivables from the State	153		228,315,223	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	**200**		**235,805,855,306**	**247,738,457,470**
I. Non-current receivables	**210**		**62,000,000**	**62,000,000**
6. Other non-current receivables	216	V.4	62,000,000	62,000,000
II. Fixed assets	**220**		**78,443,808,132**	**87,217,716,061**
1. Tangible fixed assets	**221**	V.8	**77,955,460,047**	**86,624,374,407**
- Historical Cost	222		210,383,081,355	215,157,136,355
3. Intangible fixed asset	**227**	V.09	**488,469,611**	**593,341,654**
- Historical Cost	228		5,250,782,520	5,250,782,520
III. Investment property (230 = 231 + 232)	*230*	V.10	**54,754,190,839**	**56,030,866,183**
- Historical Cost	231		147,576,969,011	*147,576,969,011*
VI. Other non-current assets (260=261+262+263+268)	**260**		**102,545,856,335**	**104,427,875,226**
1. Non-current prepaid expenses	261	V.7	102,545,856,335	104,427,875,226
TOTAL ASSETS (270=100+200)	**270**		**542,138,632,877**	**541,689,870,136**

RESOURCES	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES (300=310+330)	**300**		**131,858,874,042**	**139,686,749,827**
I. Current liabilities	**310**		**93,894,289,378**	**101,074,281,858**
1. Current trade payables	311	V.11	13,964,775,465	8,820,343,993
2. Current deferred revenue	312	V.12	618,203,167	810,942,620
3. Tax and payables to the State	313	V.13	1,202,087,087	20,641,771,155
4. Payables to employees	314		5,687,424,188	8,537,814,757
5. Current payable expenses	315	V.14	745,999,998	359,541,863
8. Current unrealized revenue	318		-	2,452,042,560
9. Other current payables	319	V.15	3,336,107,643	2,876,243,336
10. Current loans and finance lease liabilities	320	V.16	68,339,691,830	56,575,581,574
II. Non-current liabilities (330 = 331 + 332 +…+ 342 + 343)	**330**		**37,964,584,664**	**38,612,467,969**
7. Other non-current payables	337	V.15	7,136,067,677	7,136,067,677
8. Non-current loans and finance lease liabilities	338	V.16	4,200,000,000	4,200,000,000
11. Deferred income tax payable	341		26,628,516,987	27,276,400,292
D. OWNERS' EQUITY (400=410+430)	**400**	V.17	**410,279,758,835**	**402,003,120,309**
I. Owners' equity	**410**		**410,279,758,835**	**402,003,120,309**
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
11. Undistributed profit after tax	**421**		**85,522,293,803**	**78,792,551,124**
- Undistributed profit after tax brought forward	421a		78,792,551,124	30,539,087,158
- Undistributed profit after tax for the current period	421b		6,729,742,679	48,253,463,966
13. Non-controlling interest	429		84,475,775,032	82,928,879,185
TOTAL RESOURCES (440=300+400)	**440**		**542,138,632,877**	**541,689,870,136**

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

Ho Chi Minh City, April 30, 2026

NAM HOA TRADING AND PRODUCTION CORPORATION **FORM B 02 - DN**

71/4a, Hiep Thanh 13 Street, Group 7,
Hiep Thanh Ward District 12 Ho Chi Minh

CONSOLIDATED INCOME STATEMENT

For the financial year ended on December 31, 2026

Currency:VND

ITEMS	Notes	Q1 2026	Q1 2025	Year 2026	Year 2025
1. Revenue from sales of merchandises and services rendered	VI.1	**52,434,036,372**	**47,784,142,237**	**52,434,036,372**	**47,784,142,237**
2. Revenue deductions		-	-	-	-
3. Net revenue from sales of merchandises and services rendered (10= 01 - 03)		**52,434,036,372**	**47,784,142,237**	**52,434,036,372**	**47,784,142,237**
4. Costs of goods sold	VI.2	35,984,697,329	29,926,299,983	35,984,697,329	29,926,299,983
5. Gross profit from sales of merchandises and services rendered (20 = 10 -11)		**16,449,339,043**	**17,857,842,254**	**16,449,339,043**	**17,857,842,254**
Gain/Loss from the sale and disposal of investment property		-	-	-	-
6. Revenue from financing activity	VI.3	3,589,742,261	3,547,550,592	3,589,742,261	3,547,550,592
7. Financial expenses	VI.4	1,698,109,446	5,404,407,386	1,698,109,446	5,404,407,386
- Of which: Interest expense		*725,020,922*	*1,591,419,666*	*725,020,922*	*1,591,419,666*
8. Selling expenses	VI.5	862,256,264	2,777,406,111	862,256,264	2,777,406,111
9. General administration expenses	VI.5	6,722,601,373	8,492,408,499	6,722,601,373	8,492,408,499
Phần lãi hoặc lỗ trong công ty liên doanh, liên kết		-	-	-	-
10. Net profit from operating activity {30 = 20 + (21-22) - (24+25)}		**10,756,114,221**	**4,731,170,850**	**10,756,114,221**	**4,731,170,850**
11. Other income	VI.6	3,233,184,869	601,202,733	3,233,184,869	601,202,733
12. Other expenses	VI.6	5,301,543,870	2,552,079,455	5,301,543,870	2,552,079,455
13. Other profit (40 = 31 - 32)		**(2,068,359,001)**	**(1,950,876,722)**	**(2,068,359,001)**	**(1,950,876,722)**
14. Total accounting profit before tax (50 = 30+ 40)		**8,687,755,220**	**2,780,294,128**	**8,687,755,220**	**2,780,294,128**
16. Current corporate income tax expense	VI.7	1,059,000,000	496,100,599	1,059,000,000	496,100,599
17. Deferred corporate income tax expense	VI.8	(647,883,305)	(674,784,830)	(647,883,305)	(674,784,830)
14. Total accounting profit before tax (50 = 30+ 40)		**8,276,638,525**	**2,958,978,359**	**8,276,638,525**	**2,958,978,359**
19. Profit after tax atributable of parent company		6,729,742,679	3,836,283,199	6,729,742,679	3,836,283,199
20. Profit after tax atributable of non-controlling shareholders		1,546,895,846	(877,304,840)	1,546,895,846	(877,304,840)
21. Basic earnings per share (*)(*)		280	160	280	160

NGUYEN THI THU HUYEN
Preparer

NGUYEN DUC CUONG
Chief Accountant

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

NGUYEN TIEN THO
General Director

Ho Chi Minh City, April 30, 2026

NAM HOA TRADING AND PRODUCTION CORPORATION **FORM B 03 - DN**

71/4a, Hiep Thanh 13 Street, Group 7,
Hiep Thanh Ward District 12 Ho Chi Minh

CONSOLIDATED CASHFLOW STATEMENT

(indirect method)

For the financial year ended on December 31, 2025

ITEMS	Code	Notes	Current year	Previous year
I. Cash flow generated from operating activity				
1. Profit before tax	**01**		**8,687,755,220**	**2,780,294,128**
2. Adjustments for			-	-
Depreciation of fixed assets	*02*		5,453,869,400	*7,242,106,555*
Provisions	*03*		-	-
Unrealized exchange rate gains and losses	*04*		-	-
Profit and loss from investment activities	*05*		-	-
Interest expense	*06*		-	1,247,747,108
Other adjustments	*07*		-	-
3. Profit from operating activities before changes in working capital	**08**		**14,141,624,620**	**11,270,147,791**
Increase, decrease receivables	*09*		9,181,698,765	28,190,283,977
Increase, decrease in inventories	*10*		(7,289,361,520)	(17,286,876,722)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	*11*		(8,815,577,312)	*(1,518,339,153)*
Increase, decrease in prepaid expenses			(32,402,858)	*(489,633,578)*
Increase, decrease in trading securities	*13*		-	-
Interest paid	*14*		-	(1,247,747,108)
Corporate income tax paid	*15*		(12,539,681,773)	(2,559,773,666)
Other income from business activities	*16*		-	-
Other expenses for business activities	*17*		-	-
Net cash flow from operating activities	**20**		**(5,353,700,078)**	**16,358,061,541**
			-	-
II. Cash flow from investing activities			-	-
1. Expenditures for purchasing and constructing fixed assets and	*21*		(643,945,000)	(1,330,692,727)
2. Proceeds from liquidation and sale of fixed assets and other long-	*22*		3,923,854,740	-
3. Expenditures for lending and purchasing debt instruments of other	*23*		-	-
4. Loan recovery, resale of debt instruments of other entities	*24*		-	-
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**		**3,279,909,740**	**(1,330,692,727)**
			-	-
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*		58,172,841,240	47,613,890,620
4. Pay off loan principal	*34*		(46,408,730,984)	(62,048,670,072)
5.Repayment of financial leases	*35*		-	-
6. Dividends and profits paid to owners	*36*		-	-
Net cash flows from financing activities	**40**		**11,764,110,256**	**(14,434,779,452)**
Net cash flows during the period (50 = 20+30+40)	**50**		**9,690,319,918**	**592,589,362**
Cash and cash equivalents at the beginning of the year	**60**		**169,436,845,231**	**12,291,520,588**
Effect of changes in foreign exchange rates	*61*		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**		**179,127,165,149**	**12,884,109,950**

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M.S.D.N: 0303282182-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

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

Ho Chi Minh City, April 30, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

I. Đặc điểm hoạt động của doanh nghiệp

1. Form of capital ownership: JOINT STOCK COMPANY
2. Business field: PRODUCTION AND TRADING
3. Business lines: 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 the business's operations in the fiscal year that affect the financial statements:
6. Business structure

- List of subsidiaries

+ THE COUNTRY PRODUCTION AND TRADING JOINT STOCK COMPANY
+ Lot 3, Road 5A, Nhon Trach 2 Industrial Park, Phu Hoi Commune, Nhon Trach District, Dong Nai Province
+ Parent company's profit ratio: 51% of subsidiary's equity
+ Parent company's voting rights: 51% voting shares

II. Accounting period, currency used in accounting

1- Annual accounting period From January 1, 2025 to December 31, 2025

2. Currency used in accounting. Vietnamese Dong

III. Applicable accounting standards and regimes

1. Applicable accounting regime: The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, as well as other guiding circulars issued by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

2. Declaration on compliance with Accounting Standards and Accounting Regime: The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current Accounting Regime.

IV. Summary of significant accounting policies

Financial instruments

Ghi nhận ban đầu

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, trade receivables, other receivables and deposits.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses and borrowings.

Cash:

Cash includes cash on hand and demand deposits.

Financial Investments

Investments in Subsidiaries

"Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The Company initially recognises its investment in a subsidiary at cost. The Company recognises in the Income Statement the portion of the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than the profit distributed is considered a recovery of the investment and is recorded as a reduction in the cost of the investment.

Provision for losses on investments in subsidiaries is created when the subsidiary makes a loss, at an amount equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary. If the subsidiary is the subject of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increases and decreases in the amount of loss provision for investment in subsidiaries that need to be set up at the end of the fiscal year are recorded in financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

Receivables

Receivables are amounts that are recoverable from customers or other entities. Receivables are presented at book value less provisions for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for debts that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventories

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

The cost of inventories comprises direct materials, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined by the weighted average method at the end of the period and is accounted for using the perpetual inventory method.

Net realisable value is determined by the estimated selling price less the estimated costs of completion and the costs incurred in marketing, selling and distribution.

The Company's provision for inventory impairment is made in accordance with current regulations. Accordingly, the Company is allowed to make provision for obsolescence, damage, or substandard inventories and in cases where the cost of inventories is higher than the net realisable value at the end of the financial year.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include:

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Insurance costs: Prepaid insurance costs purchased are allocated to expenses by the straight-line method with an allocation period of 01 year.

Land rent: Prepaid land rent is allocated to expenses by the straight-line method, allocated over the land lease period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any other costs directly attributable to bringing the asset to its working condition for use. Expenditures incurred subsequent to initial recognition are only recognised as an increase in the cost of a fixed asset if it is probable that the future economic benefits from the use of the asset will be realised. Expenditures that do not satisfy the above criteria are recognised as expenses in the year.

The cost of a tangible fixed asset made by oneself or by oneself includes the construction cost, actual production cost incurred plus installation and trial operation costs.

When a fixed asset is sold or liquidated, its cost and accumulated depreciation are written off and any gain or loss arising from the liquidation is recognised as income or expense in the year. The gain or loss arising from the liquidation or sale of an asset is the difference between the proceeds from the liquidation and the carrying amount of the asset and are recorded in the separate statement of income.

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

Buildings, structures 04 – 36 years
Machinery, equipment 04 – 10 years
Means of transport, transmission 05 – 10 years
Equipment, management tools 04 – 06 years
Other fixed assets 04 – 08 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2026

Leased Finance Assets
A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Company recognises finance leased assets as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Consolidated Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease expenses are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's accounting policy on borrowing costs.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as assets owned by the Company. However, if it is not certain that the lessee will obtain ownership of the asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term or the asset's useful life:

The Company's finance leased fixed assets are Machinery and equipment which are depreciated over 04 years.

"Intangible fixed assets and depreciation
Land use rights
Intangible fixed assets represent the value of long-term land use rights, so no depreciation is performed.

Patents and trademarks
Patents and trademarks are initially recorded at purchase price and are amortized on a straight-line basis over their estimated useful lives.

Computer software
Costs related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis over 05 years.

Accounts payable and accrued expenses
Accounts payable are amounts that may be payable to suppliers or other entities. Accounts payable are presented at their carrying amount.

Accounts payable and accrued expenses are recorded for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as payables to sellers, accrued expenses, and other payables is made according to the following principles:

• Accounts payable to sellers reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee.

• Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient records and documents accounting and payables to employees for leave wages, production and business expenses that must be accrued in advance.

Owner's Equity
<u>Owner's Equity:</u>
Owner's equity is recorded at the actual amount of capital contributed by shareholders.

Profit Distribution
Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter and approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-cash items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, and there is a list of shareholders receiving dividends on the closing date provided by the Vietnam Securities Depository (VSD).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

Revenue Recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are met:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;

(c) The amount of revenue can be measured reliably;

(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and

(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest on deposits is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recognized in the separate statement of income. Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to owners.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments in borrowings is deducted from the cost of the assets concerned.

For general borrowings that are used for the purpose of constructing or producing a qualifying asset, the capitalisation of borrowing costs is determined by applying a capitalisation rate to the weighted average cumulative costs incurred for the construction or production of that asset. The capitalisation rate is calculated by applying the weighted average interest rate on the borrowings not yet paid during the year, except for borrowings specifically for the purpose of obtaining a specific asset.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

Expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and the revenues they generate must be recorded simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of the Accounting Standards to ensure that transactions are reflected honestly and reasonably

Taxes

Corporate income tax represents the sum of current and deferred tax liabilities.

Current tax liabilities are based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because taxable profit excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred income tax liabilities are recognized for all temporary differences, while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is determined at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the statement of comprehensive income and is recognised in equity except when it relates to items charged or credited directly to equity.

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

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to periodic change and the ultimate determination of income tax depends on the results of the tax authorities' examinations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

VI. Thông tin bổ sung cho các khoản mục trình bày trong Bảng cân đối kế toán

01. Cash and cash equivalent

	31.03.2026 VND	01.01.2026 VND
Cash on hand	145,848,090	6,027,548,796
Demand deposit in banks	17,237,015,399	4,674,372,560
Cash equivalent	161,744,301,660	158,734,923,875
Total	**179,127,165,149**	**169,436,845,231**

02. Current trade receivables

	31.03.2026 VND	01.01.2026 VND
a) Current trade receivables	***49,761,361,129***	***53,447,554,349***
Rosendahl Design Group	18,291,880,262	20,907,486,563
Spring Copenhagen	8,620,739,233	9,252,392,159
BOYHOOD APS	3,338,549,236	10,431,279,970
Others customer		
Total	**49,761,361,129**	**53,447,554,349**

03. Current advanced payments to suppliers

	31.03.2026 VND	01.01.2026 VND
EURO FOREST D.O.O	1,367,065,939	-
Tam Phuc Thinh Wood Co., Ltd.	412,736,672	-
30 Hung Vuong Automation Co., Ltd	242,250,000	242,250,000
Others Suplyers	1,949,015,456	2,325,449,039
Total	**3,971,068,067**	**2,567,699,039**

04. Other current receivables

	31.03.2026 VND	01.01.2026 VND
a) short term	**26,643,888,585**	**36,231,700,153**
Bao Minh Da Nang Insurance Company	17,983,791,126.00	17,983,791,126
NORTHWEST SAIGON CITY DEVELOPMENT CORPORATION	29,629,000.00	16,822,005,200
Deposit, collateral	133,546,329.00	826,274,827
Advance	-	29,629,000
Other receivables	8,496,922,130.00	570,000,000
b) long term	**62,000,000**	**62,000,000**
Mortages and deposits	62,000,000	62,000,000
Other receivables	-	-
Total	**26,705,888,585**	**36,293,700,153**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

06. Inventories

	31.03.2026 VND		01.01.2026 VND	
	Original value	**Preventive**	**Original value**	**Preventive**
Raw materials, materials	16,460,431,035	*(232,830,488)*	16,822,380,463	*(232,830,488)*
Tools, equipment	562,811,905	*(31,921,844)*	374,147,027	*(31,921,844)*
work-in-progress	10,215,121,949	-	7,382,367,520	-
Finished products	10,741,802,305	*(979,292,761)*	11,365,408,674	*(979,292,761)*
Goods	-	-	-	-
Goods sent for sale	-	-	164,501,990	-
Cộng	**37,980,167,194**	**(1,244,045,093)**	**36,108,805,674**	**(1,244,045,093)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

07. prepaid expenses

	31.03.2026 VND	01.01.2026 VND
a) Short-term	***4,158,772,053***	***2,244,350,304***
Tools and supplies used	535,833,515	544,401,021
Insurance costs	417,638,544	497,781,410
Repair costs	21,460,012	
Other items	3,183,839,982	1,202,167,873
b)Long-term	***102,545,856,335***	***104,427,875,226***
Tools and supplies used	898,764,339	920,178,808
Repair costs		1,810,615,543
Prepaid land rental costs		881,066,562
Value of land lease advantage	97,229,312,772	98,373,187,040
Other items	4,417,779,224	1,558,711,520
Total	**106,704,628,388**	**106,672,225,530**

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	**113,298,931,920**	**67,329,072,240**	**28,255,652,774**	**6,145,407,744**	**128,071,677**	**215,157,136,355**
Purchases during the year	643,945,000	-	-	-	-	**643,945,000**
Classification of investment property		-	-	-	-	-
Disposal, transfer	-	(5,418,000,000)	-	-	-	(5,418,000,000)
Ending balance	**113,942,876,920**	**61,911,072,240**	**28,255,652,774**	**6,145,407,744**	**128,071,677**	**210,383,081,355**
ACCUMULATED DEPRECIATION					-	-
Beginning balance	**44,323,168,875**	**51,380,813,426**	**28,232,252,659**	**4,468,455,311**	**128,071,677**	**128,532,761,948**
Depreciation during the year	2,614,716,396	1,171,244,008	90,230,112	17,181,345	1,487,499	3,894,859,360
Disposal, sale	-	-	-	-	-	-
Ending balance	**46,937,885,271**	**52,552,057,434**	**28,322,482,771**	**4,485,636,656**	**129,559,176**	**132,427,621,308**
RESIDENTIAL VALUE						
At the beginning of the year	**68,975,763,045**	**15,948,258,814**	**23,400,115**	**1,676,952,433**	**-**	**86,624,374,407**
At the end of the year	**67,004,991,649**	**9,359,014,806**	**(66,829,997)**	**1,659,771,088**	**(1,487,499)**	**77,955,460,047**

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 CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

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		**699,300,000**	**4,551,482,520**			**5,250,782,520**
Purchases during the year	-	-	-	-	-	**-**
Disposal, sale	-	-	-	-	-	-
Ending balance	**-**	**699,300,000**	**4,551,482,520**	**-**	**-**	**5,250,782,520**
ACCUMULATED DEPRECIATION					**-**	-
Beginning balance	**-**	**655,593,750**	**4,001,847,116**	**-**	**-**	**4,657,440,866**
Depreciation during the year	-	-	104,872,043	-	-	104,872,043
Ending balance	**-**	**655,593,750**	**4,106,719,159**	**-**	**-**	**4,762,312,909**
RESIDENTIAL VALUE						
At the beginning of the year	**-**	**43,706,250**	**549,635,404**	**-**	**-**	**593,341,654**
At the end of the year	**-**	**43,706,250**	**444,763,361**	**-**	**-**	**488,469,611**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

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	**133,764,309,987**	**3,465,425,000**	**5,605,224,246**	**4,742,009,778**	**147,576,969,011**
Classification of investment property	-	-	-	-	-
Disposal, sale	-	-	-	-	-
Ending balance	**133,764,309,987**	**3,465,425,000**	**5,605,224,246**	**4,742,009,778**	**147,576,969,011**
ACCUMULATED DEPRECIATION				-	-
Beginning balance	**86,422,643,370**	**-**	**3,548,643,862**	**1,574,815,596**	**91,546,102,828**
Depreciation during the year	1,276,675,344	-	-	-	1,276,675,344
Ending balance	**87,699,318,714**	**-**	**3,548,643,862**	**1,574,815,596**	**92,822,778,172**
RESIDENTIAL VALUE					-
At the beginning of the year	**47,341,666,617**	**3,465,425,000**	**2,056,580,384**	**3,167,194,182**	**56,030,866,183**
At the end of the year	**46,064,991,273**	**3,465,425,000**	**2,056,580,384**	**3,167,194,182**	**54,754,190,839**

These assets are houses, architectural objects, items attached to the factory and land use rights at address 71/4A, Ward 7, Hiep Phuoc Thanh Street, District 12, Ho Chi Minh City corresponding to the asset lease contract signed between the Company and Goldfinger Company Limited on November 25, 2020 and the factory handover minutes No. 01/BGNX/NH/GVN dated December 1, 2020. The lease term according to the contract is 5 years from the date of signing the factory handover minutes.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

11. Short-term Payables to Sellers

	31.03.2026 VND	01.01.2026 VND
HOAN CAU PAINT MTV COMPANY LIMITED	4,617,500,000	3,392,500,000
Others Suplyers	9,347,275,465	5,427,843,993
Total	**13,964,775,465**	**8,820,343,993**

12. Short-term advance payment buyer

	31.03.2026 VND	01.01.2026 VND
GENIMEX JERSEY LTD	306,344,476	313,957,302
SANYEI SCANDINAVIA A/S	26,190,337	172,766,173
Others Customers	285,668,354	324,219,145
Total	**618,203,167**	**810,942,620**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

13 Other payables

	31.03.2026 VND	01.01.2026 VND
a) short term		
Union funds	751,696,437	1,758,150,108
Social insurance, health insurance, unemployment insurance	676,435,212	676,435,212
Other payables	1,907,975,994	441,658,016
Cộng	**3,336,107,643**	**2,876,243,336**
b) Long-term		
Long-term deposits, bets		
CKC Vietnam Co., Ltd.	*2,177,778,637*	*2,177,778,637*
Fixx Systems Vietnam Co., Ltd.	*1,634,695,040*	*1,634,695,040*
Hoang Dai Vuong Co., Ltd.	*1,700,000,000*	*1,700,000,000*
Tengyue Electric Appliance	*1,623,594,000*	*1,623,594,000*
Other payables, payables		-
Cộng	**7,136,067,677**	**7,136,067,677**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2026

14 Loans and financial leases

ITEM	31.03.2026		Occurred during the period		01.01.2026	
	Value	able to repay	Increase	Decrease	Value	able to repay
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	**68,339,691,830**	**68,339,691,830**	**58,172,841,240**	**(46,408,730,984)**	**56,575,581,574**	**56,575,581,574**
Short-term borrowings (i)	66,539,691,830	66,539,691,830	58,172,841,240	(45,808,730,984)	54,175,581,574	54,175,581,574
Long-term borrowings due	1,800,000,000	1,800,000,000	-	(600,000,000)	2,400,000,000	2,400,000,000
b) Long-term financial lease loans and liabilities	**4,200,000,000**	**4,200,000,000**	**-**	**-**	**4,200,000,000**	**4,200,000,000**
Bank borrowings (ii)	4,200,000,000	4,200,000,000	-	-	4,200,000,000	4,200,000,000
Total	**72,539,691,830**	**72,539,691,830**	**58,172,841,240**	**(46,408,730,984)**	**60,775,581,574**	**60,775,581,574**

(i.a) Loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Sai Gon Branch under Credit Limit Contract No. 001/2021/2697839/HDTD dated April 8, 2021 with a loan limit of VND 300,000,000,000, Loan term: 12 months from the date of debt receipt for the purpose of supplementing working capital, guarantee, opening L/C, loan interest rate is specified according to each specific debt receipt contract. The loan is secured by the Factory, works attached to the land and all machinery, equipment, production lines.

(i.b) 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.

- 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.

(iib) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2026

17. 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	**240,281,690,000**	**30,539,087,159**	**90,959,380,424**	**361,780,157,583**
Profit from the Previous Year	-	48,253,463,965	(8,030,501,239)	**40,222,962,726**
Capital Increase in the Previous Year	-	-	-	-
Dividends	-	-	-	-
- Difference due to asset liquidation	-	-	-	-
Balance at the Beginning of the Current	**240,281,690,000**	**78,792,551,124**	**82,928,879,185**	**402,003,120,309**
Profit from the Current Year	-	6,729,742,679	1,546,895,846	8,276,638,525
Capital Increase in the Current Year	-	-	-	-
Dividends	-	-	-	-
Total	**240,281,690,000**	**85,522,293,803**	**84,475,775,032**	**410,279,758,835**

b) Charter capital

As of March 31, 2025, the company's charter capital is VND 240,281,690,000, details of fully contributed charter capital are as follows:

	31.03.2026		**01.01.2026**	
	Number of Shares	Ownership Ratio	Number of Shares	Ownership Ratio
Mr. Đoàn Hương Sơn	7,241,612	30.1%	6,491,612	27.0%
Mr. Lê Duy Anh	3,120,000	13.0%	3,120,000	13.0%
Ms. Bùi Thị Hiên	2,398,206	10.0%	2,398,206	10.0%
Ms. Trần Thanh Hương	1,560,000	6.5%	1,560,000	6.5%
Ms. Nguyễn Tiến Thọ	-	0.0%	500,000	2.1%
Treasury Shares	24,471	0.1%	24,471	0.1%
Contributions of other entities	9,683,880	40.3%	9,933,880	41.3%
Cộng	**24,028,169**	**100%**	**24,028,169**	**100%**

c) Shares

	31.03.2026	**01.01.2026**
	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 CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

VI. Additional information for items presented in the Income Statement

01. Sales and service revenue

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Doanh thu	**52,434,036,372**	**47,784,142,237**
Sales of goods	-	-
Sales of finished products	36,832,919,376	37,061,592,353
Service revenue and other revenue	242,734,400	411,337,038
Factory rental revenue	15,358,382,596	10,311,212,846
Revenue deductions	**-**	**-**
Trade Discounts	-	-
Net revenue from sales and service provision	**52,434,036,372**	**47,784,142,237**

02. Cost of goods sold

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Cost of goods sold	-	25,237,638,358
Cost of finished products sold	31,563,067,242	4,688,661,625
Cost of factory rental	4,421,630,087	-
Total	**35,984,697,329**	**29,926,299,983**

03. Revenue from financing activity

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Profit from deposits and loans	3,418,319,790	533,250
Profit from exchange rate differences	153,422,471	3,547,017,342
- 'Other financial reverue	18,000,000	-
Total	**3,589,742,261**	**3,547,550,592**

04. Financial expenses

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Interest on loans	750,665,246	1,591,419,666
Exchange rate differences	1,105,357,489	-
Total	**1,698,109,446**	**5,404,407,386**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

05. Selling and administrative expenses

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
a) Selling expenses incurred during the period		
Employee expenses	337,942,974	337,342,995
Outsourced service expenses	480,404,719	2,367,821,508
Other selling expenses.	43,908,571	72,241,608
Cộng	**862,256,264**	**2,777,406,111**
b) Business management expenses incurred during the period		
Employee expenses	1,790,273,082	2,642,477,284
Fixed asset depreciation costs	4,641,734,310	4,620,632,450
Outsourced service expenses	290,593,981	958,809,351
Other business management expenses.	-	270,489,414
Cộng	**6,722,601,373**	**8,492,408,499**

06. Corporate income tax expense

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Nam Hoa Trading & Production Corporation	1,059,000,000	496,100,599
THE COUNTRY CO., JSC.	-	-
Total Current Corporate Income Tax Expenses	**1,059,000,000**	**496,100,599**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

VII. Additional information

The General Director's income and remuneration of the Board of Directors and the Board of Supervisors are:

	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
	VND	VND
Board of Directors' remuneration	**150,000,000**	**150,000,000**
Mr. Doan Huong Son - Chairman	50,000,000	50,000,000
Mr. Le Duy Anh - Member	33,333,333	33,333,333
Mr. Doan Dong Bang - Member	33,333,333	33,333,333
Mr. Nguyen Thanh Hai - Independent Member	33,333,333	33,333,333
Mr. Nguyen Tien Tho - Member of the Board of Directors and General Director (prese	-	-
Remuneration received by the Board of Supervisors	**53,333,333**	**53,333,333**
Ms. Dao Ngoc Thu - Head of the Board of Supervisors (resigned on April 25, 2025)	-	33,333,333
Ms. Nguyen Thi Linh Chi - Member (resigned on April 25, 2025)	-	10,000,000
Mr. Dinh Cong Huong - Member	10,000,000	10,000,000
Ms. Do Thi Hang - Head of the Board of Supervisors (appointed on April 25, 2025)	33,333,333	-
Mr. Le Manh Cuong - Member (appointed on April 25, 2025)	10,000,000	-
General Director's Income	**540,000,000**	**600,000,000**
Total	**743,333,333**	**803,333,333**

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

NGUYEN THI THU HUYEN	**NGUYEN DUC CUONG**	**NGUYEN TIEN THO**
Preparer	**Chief Accountant**	**General Director**
		Ho Chi Minh City, April 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 Independence - Freedom - Happiness

No : 08E/2025-CVGTLNST-NHT

Ho Chi Minh City, April 30, 2026

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

Kính gửi: **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 Q1/2025 compared to the same period last year as follows:

Unit:Bilion Dong

Item	Q1-2026	Q1-2025	% YoY
Net revenue from sales of merchandises and services	**52.43**	**47.78**	9.7%
Profit after corporate income tax	***8.28***	***2.96***	179.7%
Profit after tax atributable of parent company	*6.73*	*3.84*	75.4%

Profit after tax increased by more than 10% compared to the same period last year, mainly due to the Company’s cost optimization efforts in 2026 and the improved profitability of its subsidiary, The Country.

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 1st Quarter of 2025 compared to the same period last year.

Organization representative
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN SẢN XUẤT VÀ THƯƠNG MẠI NAM HOA
THÀNH PHỐ HỒ CHÍ MINH

NGUYEN TIEN THO