

**NAGAKAWA GROUP JOINT STOCK COMPANY  
INTERIM COMBINED FINANCIAL STATEMENTS**

**For the six months ended 31 December 2025, reviewed by**

**NHAN TAM VIET AUDIT CO., LTD**

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company hereby presents its report together with the reviewed interim combined financial statements for the first six months of the fiscal year ending December 31, 2025.

### **THE COMPANY**

Nagakawa Group Joint Stock Company (the “Company”) was formerly Nagakawa Vietnam Joint Venture Company, established and operated under Investment License No. 24/CP – VP dated August 22, 2002, issued by the People’s Committee of Vinh Phuc Province. The Company was converted from Nagakawa Vietnam Joint Venture Company into a Vietnamese enterprise under Decision No. 853/QĐ-UBND dated March 21, 2007 of the People’s Committee of Vinh Phuc Province, and operates under Business Registration Certificate No. 1903000273 dated March 21, 2007 issued by the Department of Planning and Investment of Vinh Phuc Province.

During its operations, the Company has been issued 24 amended business registration certificates relating to changes in capital, restructuring of charter capital among founding shareholders, addition of business lines, and changes of company name. The 24th amended Business Registration Certificate No. 2500217389 was issued by the Business Registration Office – Department of Planning and Investment of Vinh Phuc Province on April 3, 2025 regarding a change in charter capital.

**Charter capital under the 24th Business Registration Certificate:** VND 359,600,690,000

### **Head Office:**

Address	:	Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province
Telephone	:	0211 3 873 568
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Tax Code	:	2 5 0 0 2 1 7 3 8 9

### **FINANCIAL POSITION AND BUSINESS OPERATIONS**

The combined financial position as at June 30, 2025, the combined operating results for the interim period, and the combined cash flows for the six-month period ended December 31, 2025, of the Company are presented in the attached interim combined financial statements (pages 7 to 57).

### **EVENTS AFTER THE REPORTING PERIOD**

According to Resolution No. 01/2025/NQ-ĐHĐCĐ-NAG dated March 6, 2025, of the 2025 Annual General Meeting of Shareholders, the Company approved a stock dividend distribution plan. As of July 4, 2025, the Company had issued an additional 2,860,166 shares for dividend payment. The total number of outstanding shares of the Company is 38,620,233 shares.

Apart from the above-mentioned event, The Company’s Board of General Directors confirms that, from June 30, 2025, until the date of this report, no events have occurred that would require adjustments to the figures or disclosure in the interim combined financial statements.

**NAGAKAWA GROUP JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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**BOARD OF DIRECTORS AND MANAGEMENT**

The members of the Board of Directors during the period and as at the date of this report are as follows:

<u>Name</u>	<u>Position</u>
Mr. Nguyen Ngoc Quy	Chairman
Mrs. Nguyen Thi Huyen Thuong	Vice Chairman
Mrs. Truong Dao Hai Ha	Member
Mr. Pham Anh Tuan	Member
Mr. Doan Duc Hoa	Member

The members of the Supervisory Board during the period and as at the date of this report are as follows

<u>Name</u>	<u>Position</u>
Mrs. Nguyen Thi Thu Thao	Head
Mrs. Vu Thi Hai Yen	Member
Mrs. Pham Thi Hue Anh	Member

The members of the Board of General Directors during the period and as at the date of this report are as follows:

<u>Name</u>	<u>Position</u>
Mrs. Nguyen Thi Huyen Thuong	General Director
Mrs. Huy Thi Dung	Deputy General Director
Mr. Tran Ba Dat	Deputy General Director
Mrs. Nguyen Thi Bich Thuy	Deputy General Director
Mrs. Trinh Thi Phuong	Chief Accountant

**AUDITOR**

Nhan Tam Viet Co., Ltd. has reviewed the combined interim financial statements for the six-month period ended December 31, 2025.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS FOR THE INTERIM COMBINED FINANCIAL STATEMENTS**

The Company's Board of General Directors is responsible for the preparation of the interim combined financial statements that fairly present the financial position, operating results, and cash flows of the Company for the period. In preparing the interim combined financial statements, the Board of General Directors confirms that they have complied with the following requirements:

- Established and maintained internal controls that the Board of General Directors considers necessary to ensure the preparation and presentation of the interim combined financial statements free from material misstatement, whether due to fraud or error;
- Selected appropriate accounting policies and applied them consistently;
- Made reasonable and prudent judgments and estimates;
- Clearly disclosed whether the applicable accounting standards have been followed, and whether any



**NAGAKAWA GROUP JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

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significant departures require disclosure and explanation in the interim combined financial statements;

- Prepared and presented the interim combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of interim combined financial statements;
- Prepared the interim combined financial statements on a going concern basis, except where it is inappropriate to assume that the Company will continue its operations.

The Board of General Directors ensures that accounting records are maintained to reflect the Company's financial position fairly and reasonably at all times and that the Company's interim combined financial statements comply with the applicable regulations. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations as of June 30, 2025, and for the interim operating results and cash flows for the six-month period ended December 31, 2025, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company complies with Decree No. 155/2020/NĐ-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and that the Company has fulfilled its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding disclosure of information on the Securities Market.

Phu Tho, August 22, 2025

On behalf of the Board of General Directors

**General Directors**



**Nguyễn Thị Huyền Thương**

No : 2807.01.02/2025/BCTC- NTV2

**REVIEW REPORT**  
**On the Combined Interim Financial Statements**  
**For the six-month period ended December 31, 2025**

To : **Shareholders, Board of Directors, and Board of General Directors**  
**Nagakawa Group Joint Stock Company**

We have reviewed the accompanying combined interim financial statements of Nagakawa Group Joint Stock Company, prepared on August 22, 2025, from pages 07 to 57, which comprise the combined interim balance sheet as at June 30, 2025, the combined interim income statement, the combined interim cash flow statement for the six-month period ended December 31, 2025, and the notes to the combined interim financial statements..

***Responsibility of the Board of Management***

The Board of Management of Nagakawa Group Joint Stock Company is responsible for the preparation and fair presentation of the interim combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal requirements relating to the preparation and presentation of interim combined financial statements. The Board of Management is also responsible for such internal control as it determines necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Trụ Sở Chính:  
Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
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Chi nhánh tại TP. Hồ Chí Minh:  
98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

***Auditor's Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view, in all material respects, of the financial position of Nagakawa Group Joint Stock Company as of June 30, 2025, and of its interim combined financial performance and cash flows for the six-month period of the fiscal year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal requirements.

Hanoi, August 22, 2025

**Nhan Tam Viet Auditing Company Limited**  
**Deputy General Director**



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**Nguyen Thi Hanh**

Practicing Auditor Certificate No.: 1690-2023-124-1



**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSET	Cod e	Explana tion	Ending balance	Beginning balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,104,847,047,705</b>	<b>1,535,787,523,269</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>128,796,874,972</b>	<b>60,277,937,679</b>
1. Cash	111		8,796,874,972	10,277,937,679
2. Cash equivalents	112		120,000,000,000	50,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>309,620,546,000</b>	<b>314,875,185,547</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	309,620,546,000	314,875,185,547
<b>III. Short-term receivables</b>	<b>130</b>		<b>894,046,783,609</b>	<b>580,398,812,608</b>
1. Short-term trade receivables	131	V.3	814,602,880,436	515,404,540,460
2. Short-term vendor advance	132	V.4	39,312,396,938	32,512,000,329
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5	29,016,668,187	22,996,000,000
6. Other short-term receivables	136	V.6a	14,206,876,285	12,586,925,256
7. Provision for doubtful short-term receivables	137	V.7	(3,092,038,237)	(3,100,653,437)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>763,934,918,363</b>	<b>577,997,189,249</b>
1. Inventory	141	V.8	768,658,139,440	581,282,182,683
2. Provision for inventory write-down	149	V.8	(4,723,221,077)	(3,284,993,434)
<b>V. Other short-term assets</b>	<b>150</b>		<b>8,447,924,761</b>	<b>2,238,398,186</b>
1. Short-term prepaid expenses	151	V.9a	3,608,090,838	2,159,533,389
2. Deductible value added tax	152		4,839,833,923	78,864,797
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM BALANCE SHEET (continued)**

ASSET	Cod e	Explana tion	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>214,748,308,836</b>	<b>216,538,435,732</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>995,821,420</b>	<b>890,821,420</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	995,821,420	890,821,420
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>15,864,957,713</b>	<b>18,546,852,715</b>
1. Tangible fixed assets	221	V.10	14,327,943,855	16,715,234,687
<i>Original price</i>	222		82,685,420,476	82,685,420,476
<i>Accumulated depreciation</i>	223		(68,357,476,621)	(65,970,185,789)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	1,537,013,858	1,831,618,028
<i>Original price</i>	228		3,995,712,600	3,995,712,600
<i>Accumulated depreciation</i>	229		(2,458,698,742)	(2,164,094,572)
<b>III. Investment real estate</b>	<b>230</b>		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>2,039,395,000</b>	<b>193,780,000</b>
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.12	2,039,395,000	193,780,000
<b>V. Long-term financial investment</b>	<b>250</b>		<b>194,038,975,317</b>	<b>193,412,668,742</b>
1. Investment in subsidiaries	251	V.2b	156,869,955,000	156,869,955,000
2. Investment in joint ventures and associates	252	V.2b	24,000,000,000	24,000,000,000
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254	V.2b	(6,830,979,683)	(7,457,286,258)
5. Held to maturity investment	255	V.2b	20,000,000,000	20,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,809,159,386</b>	<b>3,494,312,855</b>
1. Long-term prepaid expenses	261	V.9b	1,809,159,386	3,494,312,855
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSET</b>	<b>270</b>		<b>2,319,595,356,541</b>	<b>1,752,325,959,001</b>

**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM BALANCE SHEET (continued)**

CAPITAL SOURCE	Code	Explanation	Ending balance	Beginning balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>1,837,588,165,217</b>	<b>1,327,136,884,726</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,836,927,967,447</b>	<b>1,327,136,884,726</b>
1. Short-term trade payables	311	V.13	536,058,792,080	147,902,947,738
2. Short-term advance payment buyer	312	V.14	9,090,026,072	8,841,215,581
3. Taxes and other payments to the State	313	V.15	20,661,078,928	21,544,739,184
4. Payable to workers	314		2,003,075,550	1,821,652,013
5. Short-term payable expenses	315	V.16	23,143,758,448	4,997,482,640
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	2,428,649,288	1,582,048,209
10. Short-term loans and finance leases	320	V.18	1,239,825,799,902	1,135,906,992,519
11. Provision for short-term payables	321	V.19	2,512,130,126	3,335,149,789
12. Bonus and welfare fund	322	V.20	1,204,657,053	1,204,657,053
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>660,197,770</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	660,197,770	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM BALANCE SHEET (continued)**

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>482,007,191,324</b>	<b>425,189,074,275</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>482,007,191,324</b>	<b>425,189,074,275</b>
1. Owner's equity	411		386,202,350,000	341,777,690,000
- Common shares with voting rights	411a		386,202,350,000	341,777,690,000
- Preferred stock	411b		-	-
2. Capital surplus	412		5,348,010,000	5,348,010,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		(20,000)	(20,000)
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		10,897,270,675	9,550,061,788
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		79,559,580,649	68,513,332,487
- Undistributed profit after tax accumulated to the end of the period	421a		38,564,463,600	42,370,512,344
- Undistributed profit this period	421b		40,995,117,049	26,142,820,143
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>2,319,595,356,541</b>	<b>1,752,325,959,001</b>

Prepared on: 22 August 2025

The chartist



Pham Thi Cam Van

Chief Accountant



Trinh Thi Phuong

General Director




Nguyen Thi Huyen Thuong



**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM INCOME STATEMENT**

For the six-month period ended 31 December 2025

Unit: VND

INDICATORS	Code	Explanation	Year-to-date cumulative	
			This year	Last year
1. Sales and service revenue	01	VI.1	1,882,611,860,576	1,665,532,863,101
2. Revenue deductions	02		18,861,210,856	4,264,390,200
3. Net revenue from sales and services	10		1,863,750,649,720	1,661,268,472,901
4. Cost of goods sold	11	VI.2	1,726,854,168,898	1,552,623,878,799
5. Gross profit from sales and service provision	20		136,896,480,822	108,644,594,102
6. Financial revenue	21	VI.3	6,140,277,337	9,688,088,056
7. Financial costs	22	VI.4	40,289,009,076	37,564,898,430
Including: interest expense	23		32,885,935,594	33,760,098,208
8. Cost of sales	25	VI.5	37,068,154,375	42,858,656,352
9. Business management costs	26	VI.6	13,560,845,503	15,261,683,161
10. Net operating profit	30		52,118,749,205	22,647,444,215
11. Other income	31	VI.7	111,695,246	343,400,180
12. Other costs	32	VI.8	623,746,078	83,122,292
13. Other profits	40		(512,050,832)	260,277,888
14. Total accounting profit before tax	50		51,606,698,373	22,907,722,103
15. Current corporate income tax expense	51	VI.9	10,611,581,324	4,695,707,045
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		40,995,117,049	18,212,015,058

Prepared on: 22 August 2025

The chartist

Pham Thi Cam Van

Chief Accountant

Trinh Thi Phuong

General Director



Nguyen Thi Huyen Thuong

**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM CASH FLOW STATEMENT**

(By indirect method)

For the six-month period ended 31 December 2025

Unit: VND

INDICATORS	Code	Explan ation	Year-to-date cumulative	
			This year	Last year
<b>I. Cash Flows from Operating Activities</b>				
1. Profit before tax	01		51,606,698,373	22,907,722,103
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,681,895,002	2,886,778,220
- Provisions	03		(19,713,795)	17,271,763,018
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		1,588,356,500	(961,773,636)
- Gains/losses from investing activities	05		(5,935,498,517)	(8,245,244,498)
- Borrowing costs	06		32,885,935,594	33,760,098,208
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		82,807,673,157	67,619,343,415
- Increase/decrease in receivables	09		(310,502,600,437)	(233,229,390,283)
- Increase/decrease in inventories	10		(187,375,956,757)	5,547,902,669
- Increase/decrease in payables	11		402,471,954,624	309,435,942,400
- Increase/decrease in prepaid expenses	12		236,596,020	2,061,721,675
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(32,900,343,018)	(34,204,194,871)
- Corporate income tax paid	15		(7,172,209,432)	(6,566,505,627)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		(52,434,885,843)	110,664,819,378
<b>II. Cash Flows from Investing Activities</b>				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(1,845,615,000)	(670,700,000)
2. Cash received from disposal of fixed assets and other long-term assets	22		-	-
3. Cash paid for loans and purchases of debt instruments of other entities	23		(142,870,184,385)	(105,308,115,745)
4. Cash received from loan collections and sale of debt instruments of other entities	24		142,104,155,745	11,300,000,000
5. Cash paid for investments in other entities	25		-	(1,100,000,000)
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		3,823,659,393	7,891,209,809
Net cash flows from investing activities	30		1,212,015,753	(87,887,605,936)

**NAGAKAWA GROUP JOINT STOCK COMPANY**

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

**COMBINED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

**COMBINED INTERIM CASH FLOW STATEMENT (continued)**

INDICATORS	Code	Explan ation	Year-to-date cummulative	
			This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		15,823,000,000	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		1,590,438,992,313	1,369,407,096,800
4. Repayment of principal on borrowings	34		(1,486,520,184,930)	(1,344,277,817,499)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		119,741,807,383	25,129,279,301
Net cash flow during the period	50		68,518,937,293	47,906,492,743
Cash and cash equivalents at the beginning of the period	60	V.1	60,277,937,679	38,872,816,740
Effect of exchange rate changes on foreign currency cash bal	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	128,796,874,972	86,779,309,483

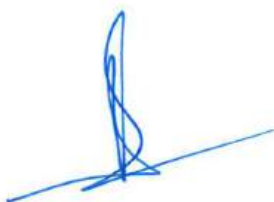
Prepared on: 22 August 2025

The chartist



Pham Thi Cam Van

Chief Accountant



Trinh Thi Phuong

General Director



Nguyen Thi Huyen Thuong



**NAGAKAWA GROUP JOINT STOCK COMPANY**

**Address: Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS**

**For the first six months of the fiscal year ending December 31, 2025**

**I. COMPANY BUSINESS CHARACTERISTICS**

**1. Form of Capital Ownership:** Nagakawa Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

**2. Business Activities:** Manufacturing and trading

**3. Company Overview:**

Nagakawa Group Joint Stock Company was formerly Nagakawa Vietnam Joint Venture Company, established and operating under Investment License No. 24/CP – VP dated August 22, 2002, issued by the People's Committee of Vinh Phuc Province. The Company was converted from a joint venture into a Vietnamese enterprise under Decision No. 853/QĐ-UBND dated March 21, 2007, by the People's Committee of Vinh Phuc Province and operates under Business Registration Certificate No. 1903000273 dated March 21, 2007, issued by the Department of Planning and Investment of Vinh Phuc Province.

During its operations, the Company has been granted 23 amended business registration certificates reflecting changes in charter capital, the structure of founding shareholders' capital, additional business lines, and changes to the Company's name. The 23rd amended Business Registration Certificate No. 2500217389 was issued by the Business Registration Office of the Department of Planning and Investment of Vinh Phuc Province on December 24, 2024, regarding the change of charter capital.

*Charter capital according to the 23rd amended Business Registration Certificate: VND 341,777,690,000*

**HEAD OFFICE:**

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

Telephone : 0211 3 873 568

E-mail : Info@nagakawa.com.vn

Tax Code : 25 002 173 89

**4. Business Lines:**

The Company's main business lines include:

- Manufacture of consumer electronic products;
- Manufacture of household electrical appliances. Details: Manufacture of household electrical appliances and air conditioners;
- Installation of water supply and drainage systems, heating, and air-conditioning systems;
- Installation of other construction systems. Details: Design of ventilation, heating, and air-conditioning systems for construction works; installation of other construction systems;
- Manufacture of other electrical equipment. Details: Manufacture and trading of electrical machinery, equipment, and materials./.

**5. Normal Production and Business Cycle**

The Company's normal production and business cycle does not exceed 12 months.

**NAGAKAWA GROUP JOINT STOCK COMPANY**Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province****INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)****6. Employees**

As at the end of the reporting period, the Company had 71 employees (the same as at the beginning of the year).

**7. Company Structure:*****Subsidiaries(\*):***

<i>Company Name</i>	<i>Head Office Address</i>	<i>Main Activities</i>	<i>Actual Ownership</i>	<i>Ownership per Business Registration Certificate</i>
Nagakawa Technical Investment and Development Joint Stock Company	Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province	Retail and wholesale of equipment and electronic components; installation of air-conditioning systems for construction works	80%	80%
Nagakawa Da Nang Joint Stock Company	94 Nam Tran, Thanh Khe Ward, Da Nang City	Retail and wholesale of equipment, electronic components, and household appliances	52%	52%
Nagakawa Ho Chi Minh City Joint Stock Company	25 Doan Thi Diem, Cau Kieu Ward, Ho Chi Minh City	Retail and wholesale of equipment, electronic components, and household appliances	51%	51%
Nagakawa Electronics Joint Stock Company	3rd Floor, Gold Tower Building, 275 Nguyen Trai, Khuong Dinh Ward, Hanoi	Retail and wholesale of equipment, electronic components, and household appliances	51%	51%
Viet Phuc Hung Yen Joint Stock Company	Vinh Bao Hamlet, Nghia Tru Commune, Hung Yen Province	Warehouse leasing and retail/wholesale of equipment, electronic components, and household appliances	96.92%	96.92%
Nagakawa High-Tech Joint Stock Company	No. 56, Alley 109, Cau Buou Street, Residential Group 15, Kien Hung Ward, Hanoi	Information technology services and other computer-related services	55%	55%

(\*) All subsidiaries of the Company are operating normally

***Joint Venture and Associate Companies:***

<i>Company Name</i>	<i>Head Office Address</i>	<i>Main Activities</i>	<i>Actual Ownership</i>	<i>Ownership per Business Registration Certificate</i>
KLW Vietnam Garment Joint Stock Company	Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province	Garment processing (Operating normally)	48%	48%



**NAGAKAWA GROUP JOINT STOCK COMPANY**Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province****INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)*****Independent Accounting Units:***

<b>Unit Name</b>	<b>Address</b>	<b>Main Activities</b>
Nagakawa Group Joint Stock Company – Hanoi Branch	3rd Floor, Gold Tower Building, 275 Nguyen Trai, Thanh Xuan Ward, Hanoi City	Retail and wholesale of equipment, electronic components, and household appliances (Operating normally)

8. **Statement on Comparability in the Interim Financial Statements of the Parent Entity:** The interim financial statements of the parent entity for the first six months of the fiscal year ending December 31, 2025 are fully consistent and comparable with the interim financial statements for the first six months of the fiscal year ending December 31, 2024, as well as with the parent entity's financial statements for the fiscal year ended December 31, 2024.

**II. ACCOUNTING YEAR AND CURRENCY USED IN ACCOUNTING****1. Fiscal Year**

The Company's fiscal year starts on January 1 and ends on December 31 of each year.

**2. Currency Used in Accounting**

The currency used in accounting is the Vietnamese Dong (VND), as most receipts and payments are conducted in VND.

**III. APPLIED ACCOUNTING STANDARDS AND REGIME****1. Applied Accounting Regime**

The Board of Directors ensures compliance with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC in 2016, which amends and supplements Circular No. 200/2014/TT-BTC, as well as other guiding circulars issued by the Ministry of Finance in preparing the financial statements..

**2. Statement on Compliance with Accounting Standards and Vietnamese Accounting Regime**

The Board of Directors confirms that the Company has complied with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC in 2016, which amends and supplements Circular No. 200/2014/TT-BTC, as well as other guiding circulars issued by the Ministry of Finance in preparing the financial statement.

**3. Accounting Method Applied**

The Company uses the general journal accounting method on computer systems.

**IV. APPLIED ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

**2. Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold used for value storage, excluding gold classified as inventory intended for use as raw materials in production or goods for sale.



**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

Cash equivalents are short-term investments with maturities of no more than 3 months from the date of purchase, readily convertible into a known amount of cash, and subject to an insignificant risk of change in value.

**3. Foreign Exchange Rates Applied in Accounting and Principles for Recording Exchange Differences**

The Company conducts transactions in foreign currencies, primarily USD.

Exchange differences arising during the period and from the revaluation of monetary items denominated in foreign currencies at the end of the period are recognized in profit or loss for the period. The revaluation of foreign currency balances at the period-end is carried out in accordance with the guidelines of Circular 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

Transactions denominated in foreign currencies are converted at the exchange rate prevailing on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the period are translated at the exchange rate at the end of the fiscal year.

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

The exchange rate applied to convert foreign currency transactions is the actual rate at the transaction date provided by the commercial bank where the Company conducts the transaction. The exchange rate used to revalue foreign currency balances at the end of the period is the buying rate of the commercial bank or the weighted average buying rate of the commercial banks where the Company holds accounts, as published on the fiscal year-end/reporting period-end date.

The exchange rates applied as of June 30, 2025 are as follows:

For bank deposits, pledged deposits, and receivables: the buying rate at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) of VND 25,910/USD.

For payables: the selling rate at BIDV of VND 26,300/USD.

**4. Accounting Principles for Financial Investments**

***Held-to-Maturity Investments***

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks (including promissory notes), bonds, preferred shares that the issuer is obliged to redeem at a predetermined future date, and held-to-maturity loans intended to earn periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned prior to the Company acquiring the investment is deducted from the purchase cost at the acquisition date.

**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

When there is objective evidence that all or part of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized in financial expenses for the year and directly deducted from the carrying value of the investment.

***Investments in Subsidiaries, Joint Ventures, and Associates***

***Subsidiaries***

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities.

***Joint Ventures***

A joint venture is an enterprise established based on a contractual agreement under which the Company and the other venturers jointly conduct economic activities under joint control. Joint control is understood as the sharing of control, whereby strategic decisions relating to the operating and financial policies of the joint venture require the unanimous consent of all venturers.

***Associate***

An associate is an enterprise over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is demonstrated by the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price or capital contribution together with any directly attributable expenses of the investment. In the case of non-cash asset contributions, the cost of the investment is recognized at the fair value of the non-cash assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profits relating to periods after the acquisition are recognized as income. Stock dividends received are only tracked by the increase in the number of shares, and are either not recognized in value or are recorded at par value.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when these entities incur losses. The provision amount equals the difference between the actual contributed capital of the parties in the subsidiary, joint venture, or associate and the actual owners' equity, multiplied by the Company's proportion of contributed capital over the total contributed capital. If the subsidiary, joint venture, or associate prepares combined financial statements, the basis for determining the provision for impairment is the combined financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries, joint ventures, and associates required at the year-end are recognized in financial expenses.



**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**5. Trade Receivables and Other Receivables**

Trade receivables and other receivables are recognized at their actual incurred amounts. Receivables are presented at carrying value less any allowance for doubtful debts.

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

- Trade receivables represent receivables of a commercial nature arising from sales transactions between the Company and customers that are independent entities, including receivables from goods sold through entrusted export arrangements with other entities.
- Intercompany receivables represent receivables from dependent units without legal status that account under the Company.
- Other receivables represent receivables that are not commercial in nature and not related to purchase and sale transactions.

The allowance for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the expected potential loss, specifically as follows:

- For overdue receivables:
  - 30% of the receivable value for debts overdue from 6 months to less than 1 year.
  - 50% of the receivable value for debts overdue from 1 year to less than 2 years.
  - 70% of the receivable value for debts overdue from 2 years to less than 3 years.
  - 100% of the receivable value for debts overdue from 3 years or more.
- For receivables not yet overdue but with low collectability, the allowance is made based on the estimated potential loss.

**6. Inventory Recognition Principle**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follow:

- Raw materials and goods: comprise purchase costs and other directly attributable expenses incurred to bring the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related manufacturing overheads allocated based on normal operating capacity
- Work in progress: includes only direct raw materials, direct labor, depreciation of assets used in production, and related manufacturing overheads.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory system.

A provision for decline in value of inventories is made for each inventory item whose cost exceeds its net realizable value. For services in progress, the provision for decline in value is determined for each type of service with a specific pricing. Increases or decreases in the provision for decline in value of inventories required at the end of the financial year are recognized in cost of goods sold.



**NAGAKAWA GROUP JOINT STOCK COMPANY**Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province****INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)****7. Tangible Fixed Assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time they are brought into a condition ready for their intended use. Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the use of the assets will flow to the Company. Expenditures that do not meet these criteria are recognized as operating expenses in the period in which they are incurred.

Upon disposal or retirement of tangible fixed assets, the cost and the related accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of major classes of tangible fixed assets are as follows:

<u>Fixed assets</u>	<u>years</u>
Buildings and structures	10 - 25
Machinery and equipment	06 – 10
Motor vehicles and transmission equipment	06 – 08
Office equipment and tools	03-05
Other fixed assets	05

**8. Intangible Fixed Assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all expenses incurred by the Company to acquire the assets up to the time they are ready for use. Subsequent expenditures relating to intangible fixed assets are recognized as operating expenses in the period incurred, unless such expenditures are directly attributable to a specific intangible asset and increase the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss arising from the disposal is recognized in income or expenses of the year.

The Company's intangible fixed assets include:

***Computer software***

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditures incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 5 years..

**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**9. Accounting Policies for Prepaid Expenses**

Prepaid expenses are recognized for actual expenses already incurred but relating to the operating results of multiple accounting periods, and are allocated to operating expenses of subsequent periods.

***Tools and supplies***

Tools and supplies put into use are amortized to expenses on a straight-line basis over a period not exceeding 3 years.

***Other prepaid expenses***

These are expenses serving multiple business periods and are allocated to operating expenses over a period not exceeding 3 years.

**10. Construction in Progress**

Construction in progress represents costs directly attributable (including related borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs relating to fixed assets under repair. These assets are recorded at historical cost and are not subject to depreciation.

**11. Payables and Accrued Expenses**

Payables and accrued expenses are recognized for future amounts payable relating to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is carried out according to the following principles:

- .
- Other payables represent non-commercial payables not related to transactions of purchasing, selling, or providing goods and Trade payables represent commercial payables arising from transactions of purchasing goods, services, or assets from independent entities, including payables on imports through authorized agents.
- Accrued expenses represent payables for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as payables to employees for annual leave and accrued production and business expenses.
- Trade payables represent commercial payables arising from transactions of purchasing goods, services, or assets from independent entities, including payables on imports through authorized agents.
- Accrued expenses represent payables for goods or services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as payables to employees for annual leave and accrued production and business expenses.

Internal payables represent payables between the parent unit and its dependent subsidiaries without independent legal status and accounting.



**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**12. Provisions Payable**

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash outflows to settle the obligation at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

The Company's provisions payable include:

***Product and Goods Warranty Provision***

Provisions for product and goods warranty are established for each type of product or goods with a warranty commitment.

The warranty provision is set at 0.5% – 1% of the revenue from products and goods. This rate is estimated based on historical warranty cost data and weighted probabilities of all possible outcomes. Increases or decreases in the product and goods warranty provision required at the end of the financial year are recognized as selling expenses.

**13. Principles for Recognizing Borrowings and Finance Lease Liabilities**

The Company monitors the repayment terms of borrowings and finance lease liabilities in detail. Amounts with repayment periods exceeding 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities to facilitate repayment planning.

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

Borrowings and liabilities denominated in foreign currencies are converted into the reporting currency at the actual transaction rate at the time of occurrence;

- When repaying foreign currency borrowings, the debit side of account 341 is converted at the actual book exchange rate specific to each transaction;
- At the reporting date, the balances of foreign currency borrowings and finance lease liabilities are revalued at the actual transaction rate at the reporting date.
- Exchange differences arising from repayments and end-of-period revaluation of foreign currency borrowings and finance lease liabilities are recorded in financial income or expenses.

Held-to-maturity investments are measured at their recoverable amount.

At the reporting date, all investments classified as monetary items in foreign currency are revalued at the actual period-end transaction rate:

- The exchange rate applied to foreign currency deposits is the purchase rate of the Vietnam Foreign Trade Commercial Bank where the Company holds the deposit;
- The exchange rate applied to other held-to-maturity investments is the purchase rate of the bank with which the Company regularly transacts (selected by the Company).



**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**14. Principles of recognition of owners' equity**

***Contributed capital***

Contributed capital is recognized based on the actual amount contributed by shareholders.

***Share premium***

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional issuance of shares and re-issuance of treasury shares are deducted from share premium.

***Other owners' equity***

Other owners' equity is formed from retained earnings, revaluation of assets, and the residual value between the fair value of donated, gifted, or sponsored assets and the related taxes payable (if any) on such assets.

***Treasury shares***

When the Company repurchases its own issued shares, the payment made, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from owners' equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share premium."

***Dividends***

During the year, the Company approved the 2024 dividend distribution plan according to the 2024 Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ-NAG dated April 26, 2024. Accordingly, dividends of VND 25,312,280,000 were paid to shareholders in the form of shares.

**15. Profit Distribution**

Net profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's General Meeting of Shareholders resolutions and legal regulations.

In distributing profit to shareholders, non-cash items included in undistributed post-tax profit that may affect cash flow and the ability to pay dividends—such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items—are taken into consideration.

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

During the year, the Company approved the 2024 dividend distribution plan in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ-NAG dated March 6 2025, of the Annual General Meeting of Shareholders 2025. Accordingly, the profit-based dividend of VND 28,608,050,000 was distributed to shareholders, paid in the form of shares.

**NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**16. Revenue and Income Recognition**

***Revenue from Sale of Goods and Finished Products***

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- Revenue can be measured reliably. When a contract allows the buyer to return goods or products under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods or products (except where the buyer has the right to exchange the goods for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from rendering of services***

Revenue from rendering of services is recognized when the outcome of a transaction can be estimated reliably. Where the services are rendered over several periods, revenue is recognized in the period by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction can be estimated reliably when all of the following conditions are satisfied:

- Revenue can be measured reliably. When a contract allows the buyer to return the services under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Interest income***

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the effective interest rates of each period.

**17. Principles of accounting for deductions from revenue**

Deductions from revenue include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are recorded as a reduction of revenue in that period;

For products, goods, or services sold in previous periods, if trade discounts, sales allowances, or sales returns arise in subsequent periods, the Company accounts for revenue reduction based on the following principles:

- + If products, goods, or services sold in prior periods are subject to sales discounts, trade discounts, or sales returns that occur **before the issuance date of the financial statements**, such



## **NAGAKAWA GROUP JOINT STOCK COMPANY**

Address: **Xuan Thuong 1 Residential Quarter, Phuc Yen Ward, Phu Tho Province**

### **INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

#### **Notes to the Interim Combined Financial Statements (continued)**

events are considered *adjusting events after the balance sheet date*. Accordingly, revenue must be reduced in the financial statements of the reporting period (previous period).

+ If products, goods, or services are subject to sales discounts, trade discounts, or sales returns after the issuance date of the financial statements, the Company records revenue reduction in the period in which such events occur (subsequent period).

#### **18. Principles of accounting for cost of goods sold**

Cost of goods sold during the year is recognized in line with revenue generated in the period and in compliance with the prudence principle.

For direct raw material costs consumed beyond normal levels, labor costs, and unallocated fixed manufacturing overheads, such costs are charged directly to cost of goods sold (after deducting compensation, if any), even if the products or goods have not yet been recognized as sold.

Provisions for decline in value of inventories are included in cost of goods sold, based on the quantity of inventories and the difference between net realizable value and historical cost. When determining the volume of inventories subject to a write-down provision, the Company must exclude the quantity of inventories already under signed sales contracts (with net realizable value not lower than carrying amount) but not yet delivered to customers, provided that there is reliable evidence that the customers will not withdraw from fulfilling the contracts.

#### **19. Principles of accounting for financial expenses**

Financial expenses reflect costs of financial activities, including expenses or losses related to financial investments, borrowing and lending activities, joint ventures and associates, losses from disposal of short-term securities, securities transaction expenses; provision for decline in value of trading securities, provision for losses on investments in other entities, losses arising from foreign currency sales, foreign exchange losses, etc

#### **20. Principles of accounting for selling expenses and general and administrative expenses**

Selling expenses reflect actual expenses incurred in the course of selling products, goods, and providing services, including expenses for marketing, product introduction, product advertising, sales commissions, product warranty expenses (except for construction activities), storage, packaging, and transportation expenses, etc

General and administrative expenses reflect the Company's general management expenses, including salaries, wages, and allowances of administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office materials, tools, and depreciation of fixed assets used for administration; land rental, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

#### **21. Corporate Income Tax**

##### ***Current income tax***

Current income tax is determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting bases, non-deductible expenses, as well as adjustments for non-taxable income and carried forward tax losses.



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**22. Financial Instruments**

**a) Financial assets**

*Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Financial assets at fair value through profit or loss*

A financial asset is classified as measured at fair value through profit or loss if it is held for trading or designated as at fair value through profit or loss at the initial recognition.

A financial asset is classified as held for trading if::

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company holds it with the intention of generating a short-term profit;
- It is a derivative financial instrument (except for a derivative that is designated as a financial guarantee contract or an effective hedging instrument).

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

*Initial carrying value of financial assets*

Financial assets are recognized on the trade date when the Company becomes a party to the contractual provisions of the instrument and are derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issue price plus any directly attributable transaction costs related to the acquisition or issuance of such financial assets.

**b) Financial liabilities**

The Company classifies financial liabilities into: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

*Financial liabilities at fair value through profit or loss*

A financial liability is classified as at fair value through profit or loss if it is held for trading or is designated as at fair value through profit or loss at the time of initial recognition.

A financial liability is classified as held for trading if:

- It is incurred principally for the purpose of repurchasing in the near term;
- The Company holds it with the intention of generating a short-term profit;

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- It is a derivative financial instrument (except for derivatives that are designated as financial guarantee contracts or effective hedging instruments).

*Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined at the initial recognition value of the financial liability, less principal repayments, plus or minus the cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount, and less any reductions (either directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability (or a group of financial liabilities) and of allocating the interest expense or interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the net carrying amount at initial recognition of the financial liability.

*Initial carrying amount of financial liabilities*

At initial recognition, financial liabilities are measured at the issue price plus any transaction costs that are directly attributable to the issuance of such financial liabilities.

*c) Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**23. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in providing products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

Segment reporting is presented in the Interim Combined Financial Statements for the six-month period ended 30 June 2025 of the Company.

**24. Related Parties**

Parties are considered to be related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or significant common influence. In assessing related party relationships, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are disclosed in Note VIII.1



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**Notes to the Interim Combined Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM PARENT COMPANY BALANCE SHEET****1. Cash and Cash Equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,972,577,506	2,716,631,712
Demand deposits at banks	4,824,297,466	7,561,305,967
Cash equivalents	120,000,000,000	50,000,000,000
<b>Total</b>	<b><u>128,796,874,972</u></b>	<b><u>60,277,937,679</u></b>

**2. Financial investments****a) Short-term financial investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Carrying amount</u>	<u>Historical cost</u>	<u>Carrying amount</u>
Term deposits (*)	309,620,546,000	309,620,546,000	314,875,185,547	314,875,185,547
<b>Total</b>	<b><u>309,620,546,000</u></b>	<b><u>309,620,546,000</u></b>	<b><u>314,875,185,547</u></b>	<b><u>314,875,185,547</u></b>

(\*) These are term savings deposits with maturities from 3 months to less than 1 year at the following banks:

+ Vietnam Joint Stock Commercial Bank for Investment and Development – Hanoi Branch: VND 28,500,000,000.

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

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

+ Vietnam International Commercial Joint Stock Bank – Dong Da Branch: VND 31,500,000,000.

+ KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch: VND 70,000,000,000.

+ Vietnam Export-Import Commercial Joint Stock Bank: VND 50,000,000,000.

These deposits are being used as collateral for loans at the above banks (see Note V.18)



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**b) Long-term Financial Investments**

	Ending balance			Beginning balance		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
<b>Investment in Subsidiaries</b>	<b>156,869,955,000</b>	<b>(6,830,979,683)</b>	<b>150,038,975,317</b>	<b>156,869,955,000</b>	<b>(7,457,286,258)</b>	<b>149,412,668,742</b>
Nagakawa Technical Investment and Development Joint Stock Company (1)	9,600,000,000	-	9,600,000,000	9,600,000,000	-	9,600,000,000
Nagakawa Da Nang Joint Stock Company (2)	2,600,000,000	(1,883,979,683)	716,020,317	2,600,000,000	(2,510,286,258)	89,713,742
Nagakawa Ho Chi Minh City Joint Stock Company (3)	4,947,000,000	(4,947,000,000)	-	4,947,000,000	(4,947,000,000)	-
Nagakawa Electronics Joint Stock Company (4)	10,200,000,000	-	10,200,000,000	10,200,000,000	-	10,200,000,000
Viet Phuc Hung Yen Joint Stock Company (5)	128,422,955,000	-	128,422,955,000	128,422,955,000	-	128,422,955,000
Nagakawa High-Tech Joint Stock Company (6)	1,100,000,000	-	1,100,000,000	1,100,000,000	-	1,100,000,000
<b>Investment in Joint Ventures and Associates</b>	<b>24,000,000,000</b>	<b>-</b>	<b>24,000,000,000</b>	<b>24,000,000,000</b>	<b>-</b>	<b>24,000,000,000</b>
KLW Vietnam Garment Joint Stock Company (7)	24,000,000,000	-	24,000,000,000	24,000,000,000	-	24,000,000,000
<b>Held-to-Maturity Investments</b>	<b>20,000,000,000</b>	<b>-</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>-</b>	<b>20,000,000,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (8)	20,000,000,000	-	20,000,000,000	20,000,000,000	-	20,000,000,000
<b>Total</b>	<b>200,869,955,000</b>	<b>(6,830,979,683)</b>	<b>194,038,975,317</b>	<b>200,869,955,000</b>	<b>(7,457,286,258)</b>	<b>193,412,668,742</b>

(1) Investment in Nagakawa Technical Investment and Development Joint Stock Company, according to the 3rd Business Registration Certificate No. 2500386108 dated May 24, 2018, with charter capital of VND 12,000,000,000. The Company has contributed VND 9,600,000,000, equivalent to 80% of the charter capital.

(2) Investment in Nagakawa Da Nang Joint Stock Company, according to the 1st Business Registration Certificate No. 0401789381 dated May 16, 2018, with charter capital of VND

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#### Notes to the Interim Combined Financial Statements (continued)

5,000,000,000. The Company has contributed VND 2,600,000,000, equivalent to 52% of the charter capital.

(3) Investment in Nagakawa Ho Chi Minh City Joint Stock Company, according to the 4th Business Registration Certificate No. 0314005672, with charter capital of VND 9,700,000,000. The Company has contributed VND 4,947,000,000, equivalent to 51% of the charter capital.

(4) Investment in Nagakawa Electronics Joint Stock Company, according to the 2nd Business Registration Certificate No. 0107952812, with charter capital of VND 20,000,000,000. The Company has contributed VND 10,200,000,000, equivalent to 51% of the charter capital.

(5) Investment in Viet Phuc Hung Yen Joint Stock Company, under the following share purchase agreements:

+ On November 10, 2020, the Company purchased 600,000 shares at VND 10,000/share (23.077% of charter capital) from Viet Phuc Production and Import-Export JSC for VND 13,500,045,000.

+ On November 10, 2020, the Company purchased 1,920,000 shares at VND 10,000/share (73.846% of charter capital) from Ms. Nguyen Thi Lan Huong for VND 43,199,910,000.

+ According to the Board of Directors Resolution No. 27/2022/NQ-HDQT-NAG dated August 29, 2022, the Company contributed additional capital according to its existing ownership ratio when Viet Phuc Hung Yen increased its charter capital from VND 26,000,000,000 to VND 100,000,000,000. Accordingly, the Company contributed an additional VND 71,723,000,000, equivalent to 717,230 shares, bringing the total to 969,230 shares with a par value of VND 100,000/share.

According to the 3rd Business Registration Certificate No. 0900251422, the charter capital is VND 100,000,000,000. To date, the Company has purchased 969,230 shares, corresponding to VND 96,923,000,000 of charter capital, equivalent to 96.92% ownership.

(6) Investment in Nagakawa High-Tech Joint Stock Company, according to the 1st Business Registration Certificate No. 0110532695, with charter capital of VND 2,000,000,000. The Company has contributed VND 1,100,000,000, equivalent to 55% of charter capital.

(7) Investment in KLV Vietnam Garment Joint Stock Company with ownership of 48% according to the Business Registration Certificate, corresponding to 1,200,000 shares valued at VND 12,000,000,000. According to the Board of Directors Resolution No. 08/HĐQT/NQ-NAG dated August 2, 2024, the Company contributed an additional VND 12,000,000,000, raising the total investment to VND 24,000,000,000, representing 48% ownership.

(8) Purchase of bonds issued by **VietinBank – Thanh An Branch**, according to Bond Ownership Certificate No. CTG2232T2/01-1269, issued on July 20, 2023, maturing on July 20, 2033. Total of 200,000 bonds with a value of VND 20,000,000,000. These bonds are pledged as collateral for loans at VietinBank – Thanh An Branch.

Movements in investment provision are as follows:

	<u>current period</u>
Beginning balance	(7,457,286,258)
Reversal of provision	626,306,575
<b>Ending balance</b>	<b>(6,830,979,683)</b>



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**Notes to the Interim Combined Financial Statements (continued)****3. Short-term trade receivables from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<b>461,522,401,523</b>	<b>298,396,430,928</b>
Nagakawa Electronics Joint Stock Company	82,929,545,443	83,836,951,270
KLW Vietnam Garment Joint Stock Company	1,643,743,989	-
Nagakawa Da Nang Joint Stock Company	37,973,994,631	24,025,983,543
Nagakawa Ho Chi Minh City Joint Stock Company	267,330,226,280	118,181,137,332
Nagakawa High Technology Joint Stock Company	68,284,800	91,093,200
Viet Phuc Hung Yen Joint Stock Company	62,888,007,015	71,908,000,583
Nagakawa Investment and Technical Development Joint Stock Company	8,688,599,365	353,265,000
<i>Receivables from other customers (*)</i>	<b>353,080,478,913</b>	<b>217,008,109,532</b>
Branch of BCA One-Member Limited Liability Company – Thang Long in Hai Phong	9,334,553,000	8,827,553,000
Hanoi City Civil Construction Project Investment Management Board	4,682,093,000	4,682,093,000
Anh Vu International Economic Development Company Limited	198,721,586,876	130,040,453,329
Ngoc Nguyen Chau Refrigeration Joint Stock Company	18,452,798,717	10,241,458,468
Bay Loi Trading Development Joint Stock Company	11,294,895,597	12,087,636,197
MK Vietnam Investment Joint Stock Company	14,838,273,219	10,085,625,708
TTC Investment and Trading Services Joint Stock Company	14,629,023,485	3,826,079,485
Duc Thanh One-Member Trading Company Limited	18,229,834,000	3,057,980,000
Viet Han Import-Export Trading Company Limited	18,773,237,635	-
Other customers	44,124,183,384	34,159,230,345
<b>Total</b>	<b>814,602,880,436</b>	<b>515,404,540,460</b>

(\*) Of which, allowance for doubtful accounts for customer receivables is provided in Note 01.

**4. Short-term prepaid expenses to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advance payments to related parties</i>	<b>16,685,876,300</b>	<b>1,793,474,000</b>
Nagakawa Technical Investment and Development Joint Stock Company	16,685,876,300	1,793,474,000
<i>Advance payments to other suppliers</i>	<b>22,626,520,638</b>	<b>30,718,526,329</b>
UNICO CONSUMER PRODUCTS CO., LTD	-	12,896,043,546
HC Global Refrigeration & Mechanical Co., Ltd	5,467,186,650	6,528,221,900
PENSEUR INDUSTRIES SDN BHD (587108-T)	-	6,404,962,305
Sun Flame Industries Sdn Bhd	3,323,505,887	-
Other suppliers	13,835,828,101	4,889,298,578
<b>Total</b>	<b>39,312,396,938</b>	<b>32,512,000,329</b>



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**5. Short-term loans receivable**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<i>29,016,668,187</i>	<i>22,996,000,000</i>
KLW Vietnam Joint Stock Company	15,013,960,000	22,996,000,000
Nagakawa Investment and Technical Development Joint Stock Company	14,002,708,187	-
<b>Total</b>	<b>29,016,668,187</b>	<b>22,996,000,000</b>

**6. Other receivables**

**a) Short-term other receivables**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<i>Receivables from related parties</i>	<i>1,617,836,964</i>	<i>-</i>	<i>1,062,208,221</i>	<i>-</i>
KLW Vietnam Joint Stock Company – Loan interest	1,199,175,045	-	643,546,302	-
Viet Phuc Hung Yen Joint Stock Company – Loan interest	418,661,919	-	418,661,919	-
<i>Receivables from other organizations and individuals</i>	<i>12,589,039,321</i>	<i>-</i>	<i>11,524,717,035</i>	<i>-</i>
Advances	194,398,905	-	93,504,179	-
Deposits and pledged funds	365,271,335	-	828,271,335	-
Interest receivable from bank term deposits	8,839,593,281	-	7,413,165,721	-
Interest receivable from personal loans	3,189,699,000	-	3,189,699,000	-
Other short-term receivables	76,800	-	76,800	-
<b>Total</b>	<b>14,206,876,285</b>	<b>-</b>	<b>12,586,925,256</b>	<b>-</b>

**b) Long-term other receivables**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
Deposits and guarantees	995,821,420	-	890,821,420	-
<b>Total</b>	<b>995,821,420</b>	<b>-</b>	<b>890,821,420</b>	<b>-</b>

**7. Allowance for Short-term Doubtful Receivables**

Movements in the allowance during the period:

	<b>Short-term receivables and loans</b>	<b>Long-term receivables and loans</b>	<b>Total</b>
Beginning balance	(3,100,653,437)	-	(3,100,653,437)
Reversal of provision	8,615,200	-	8,615,200
<b>Ending balance</b>	<b>(3,092,038,237)</b>	<b>-</b>	<b>(3,092,038,237)</b>

*Bad debts and the provision for short-term doubtful receivables are presented in Appendix No. 01.*

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**Notes to the Interim Combined Financial Statements (continued)****8. Inventories**

	Ending balance		Beginning balance	
	Value	Provision (*)	Value	Provision
Goods in transit	-	-	34,132,326,855	-
Raw materials	245,468,995,988	-	204,973,670,341	-
Tools and supplies	455,253,452	-	511,438,880	-
Finished products	3,197,141,782	-	3,197,141,782	-
Merchandise	500,561,167,152	(4,723,221,077)	319,492,023,759	(3,284,993,434)
Goods sent for sale	18,975,581,066	-	18,975,581,066	-
<b>Total</b>	<b>768,658,139,440</b>	<b>(4,723,221,077)</b>	<b>581,282,182,683</b>	<b>(3,284,993,434)</b>

(\*) Inventory provisions for the year relate to items that have been stagnant for a long time, outdated in design, not aligned with consumer preferences, and unlikely to be sold. The Company continues to liquidate these items, disassemble usable components, and make additional provisions to accurately reflect the net realizable value of the inventory.

The movement of inventory write-down provisions is as follows:

	<b>This period</b>
Beginning balance	(3,284,993,434)
Additional provision recognized	(2,806,439,558)
Provision reversed	1,368,211,915
<b>Ending balance</b>	<b>(4,723,221,077)</b>

**9. Prepaid expenses****a) Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Electrical and electronic testing expenses	513,419,672	324,029,980
Advertising signs, shelves, and product display stands	1,020,568,678	1,460,695,362
Advertising expenses	574,581,333	-
Property insurance expenses	155,716,500	56,541,161
Product conformity certification	17,270,299	36,728,494
Software purchase and renewal expenses	85,268,013	152,536,429
Land rental	838,301,567	-
Other prepaid expenses	402,964,776	129,001,963
<b>Total</b>	<b>3,608,090,838</b>	<b>2,159,533,389</b>

**b) Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools and instruments	467,239,147	455,729,464
Advertising sign expenses	1,305,340,862	2,917,847,898
Software purchase expenses	2,616,877	65,888,649
Other prepaid expenses	33,962,500	54,846,844
<b>Total</b>	<b>1,809,159,386</b>	<b>3,494,312,855</b>



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**Notes to the Interim Combined Financial Statements (continued)**

**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Management equipment and tools	Other fixed assets	Total
<b>Historical cost</b>						
Beginning balance	33,762,537,100	35,697,505,597	12,131,543,421	575,158,282	518,676,076	82,685,420,476
Additions during the period	-	-	-	-	-	-
<b>Ending balance</b>	<b>33,762,537,100</b>	<b>35,697,505,597</b>	<b>12,131,543,421</b>	<b>575,158,282</b>	<b>518,676,076</b>	<b>82,685,420,476</b>
<i>Of which:</i>						
Fully depreciated but still in use	10,734,419,531	28,247,666,444	5,115,240,694	356,168,280	426,753,076	44,880,248,025
<b>Accumulated depreciation</b>						
Beginning balance	26,199,410,806	29,543,738,965	9,278,870,290	467,790,902	480,374,826	65,970,185,789
Depreciation for the period	1,097,565,308	416,431,026	841,371,384	22,730,814	9,192,300	2,387,290,832
<b>Ending balance</b>	<b>27,296,976,114</b>	<b>29,960,169,991</b>	<b>10,120,241,674</b>	<b>490,521,716</b>	<b>489,567,126</b>	<b>68,357,476,621</b>

**Net book value**

Beginning balance	7,563,126,294	6,153,766,632	2,852,673,131	107,367,380	38,301,250	16,715,234,687
<b>Ending balance</b>	<b>6,465,560,986</b>	<b>5,737,335,606</b>	<b>2,011,301,747</b>	<b>84,636,566</b>	<b>29,108,950</b>	<b>14,327,943,855</b>

+ Certain assets with an original cost and carrying amount of VND 70,292,398,839 and VND 12,577,139,015, respectively, are pledged at the Bank for Investment and Development of Vietnam – Hanoi Branch, including all factory buildings used for air conditioner production.

+ Fixed assets include Mercedes vehicles with license plates 30F-840.98 and 30F-798.91, having original costs and carrying amounts of VND 3,305,978,182 and VND 0, respectively, and a Mercedes vehicle with license plate 30G-381.66, with an original cost and carrying amount of VND 3,799,952,727 and VND 635,027,955, respectively, pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch to secure the credit line of Nagakawa Group Joint Stock Company.

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**Notes to the Interim Combined Financial Statements (continued)****11. Intangible fixed assets**

Software program:

	<b>Historical cost</b>	<b>Accumulated amortization</b>	<b>Total</b>
Beginning balance	3,995,712,600	2,164,094,572	1,831,618,028
Additions during the period	-	294,604,170	(294,604,170)
<b>Ending balance</b>	<b>3,995,712,600</b>	<b>2,458,698,742</b>	<b>1,537,013,858</b>

Computer software with a historical cost of VND 1,353,212,600 and an amortization period of 3 years has been fully amortized but is still in use.

**12. Construction in progress**

	<b>Beginning balance</b>	<b>Chi phí phát sinh trong kỳ</b>	<b>Kết chuyển vào TSCĐ trong kỳ</b>	<b>Ending balance</b>
Acquisition of fixed assets	153,780,000	1,845,615,000	-	1,999,395,000
Advertising film production and brand identity	153,780,000	-	-	153,780,000
Warranty management software	-	1,845,615,000	-	1,845,615,000
Construction in progress	40,000,000	-	-	40,000,000
Construction of chemical prevention measures	40,000,000	-	-	40,000,000
<b>Total</b>	<b>193,780,000</b>	<b>1,845,615,000</b>	<b>-</b>	<b>2,039,395,000</b>

**13. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<i>4,735,615,000</i>	<i>17,089,736,313</i>
Nagakawa Technical Development and Investment Joint Stock Company	-	15,649,736,313
Viet Phuc Hung Yen Joint Stock Company	4,320,000,000	1,440,000,000
Nagakawa High-Tech Joint Stock Company	415,615,000	-
Payables to other suppliers	531,323,177,080	130,813,211,425
Minh Long Electronics Equipment Production and Trading Co., Ltd.	33,844,007,004	29,620,543,889
CJ Century Technology SDN. BHD	261,855,242,004	28,470,745,985
Cao Technical Consulting and Trading Co., Ltd.	11,666,389,756	3,967,523,254
PENSEUR INDUSTRIES SDN. BHD (587108-T)	65,679,161,476	-
UNICO CONSUMER PRODUCTS CO., LTD.	56,005,148,316	-
Other suppliers	102,273,228,524	68,754,398,297
<b>Total</b>	<b>536,058,792,080</b>	<b>147,902,947,738</b>

**14. Advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advances from related parties</i>	<i>3,720,376,940</i>	<i>3,471,566,449</i>
KLW Vietnam Garment Joint Stock Company	3,720,376,940	3,471,566,449
Advances from other customers	5,369,649,132	5,369,649,132
SH Vietnam Technical Construction Joint Stock Company	2,315,855,100	2,315,855,100
Other customers	3,053,794,032	3,053,794,032
<b>Total</b>	<b>9,090,026,072</b>	<b>8,841,215,581</b>



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**15. Taxes and amounts payable to the State**

	Beginning balance		Incurred during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on domestic sales	10,677,395,410	-	818,177,795	(10,707,519,621)	788,053,584	-
VAT on imported goods	2,184,768,123	-	122,616,826,589	(124,801,594,712)	-	-
Special consumption tax	1,658,361,125	-	120,874,894,393	(113,598,232,329)	8,935,023,189	-
Import and export duties	-	-	241,850,663	(241,850,663)	-	-
Corporate income tax	6,505,926,601	-	10,611,581,324	(7,172,209,432)	9,945,298,493	-
Personal income tax	164,897,095	-	901,536,923	(851,289,172)	215,144,846	-
Land rental	-	-	424,167,986	-	424,167,986	-
Other taxes	353,390,830	-	5,000,000	(5,000,000)	353,390,830	-
<b>Total</b>	<b>21,544,739,184</b>	<b>-</b>	<b>256,494,035,673</b>	<b>(257,377,695,929)</b>	<b>20,661,078,928</b>	<b>-</b>

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may change depending on the decisions of the tax authorities.

**Value Added Tax**

The Company pays value added tax using the credit method. The VAT rates are as follows:

- Revenue from sale of finished goods and merchandise 10%
- Revenue from provision of services 10%, 8%

**Corporate income tax**

Corporate income tax is calculated based on taxable income for the year at an applicable tax rate of 20%.

**Other taxes**

Other taxes are declared and paid by the Company in accordance with regulations.

**16. Short-term accrued expenses**

	Ending balance	Beginning balance
Interest expenses payable	2,268,401,797	2,412,592,042
Accrual for sales discounts and promotional programs	18,795,425,451	2,407,500,000
Other short-term payables	2,079,931,200	177,390,598
<b>Total</b>	<b>23,143,758,448</b>	<b>4,997,482,640</b>

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**17. Other payables**
**a) Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>882,000,000</b>	<b>129,782,821</b>
KLW Vietnam Garment Joint Stock Company –		
Interest payable	-	129,782,821
Remuneration of the Supervisory Board	176,000,000	-
Remuneration of the Board of Directors	706,000,000	-
Payables to other entities and individuals	<b>1,546,649,288</b>	<b>1,452,265,388</b>
Trade union fund	418,812,848	324,428,948
Dividends and profits payable	1,018,118,040	1,018,118,040
Other short-term payables	109,718,400	109,718,400
<b>Total</b>	<b>2,428,649,288</b>	<b>1,582,048,209</b>

**a) Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals	<b>660,197,770</b>	-
Deposits and guarantees received	660,197,770	-
<b>Total</b>	<b>660,197,770</b>	-

**18. Short-term borrowings and finance lease liabilities**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Repayment</u>	<u>Value</u>	<u>Repayment</u>
<i>Short-term borrowings and finance lease liabilities payable to other organizations and individuals</i>	<b>1,239,825,799,902</b>	<b>1,239,825,799,902</b>	<b>1,135,906,992,519</b>	<b>1,135,906,992,519</b>
Short-term bank borrowings				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (1)	378,764,339,972	378,764,339,972	385,276,762,665	385,276,762,665
Military Commercial Joint Stock Bank – Dien Bien Phu Branch (2)	79,603,122,207	79,603,122,207	79,963,217,714	79,963,217,714
Bank for Investment and Development of Vietnam – Hanoi Branch (3)	310,104,509,453	310,104,509,453	306,424,549,728	306,424,549,728
Vietnam International Commercial Joint Stock Bank – Dong Da Branch (4)	79,870,756,216	79,870,756,216	76,988,376,825	76,988,376,825
KASIKORNBANK Public Company Limited – Ho Chi Minh City Branch (5)	241,655,713,562	241,655,713,562	187,337,034,666	187,337,034,666
Vietnam Export Import Commercial Joint Stock Bank (6)	149,827,358,492	149,827,358,492	99,917,050,921	99,917,050,921
<b>Total</b>	<b>1,239,825,799,902</b>	<b>1,239,825,799,902</b>	<b>1,135,906,992,519</b>	<b>1,135,906,992,519</b>

(1) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under Credit Line Agreement No. 1504/2025-HĐCVHM/NHCT320-HTGT dated April 16, 2025, with a total credit limit for outstanding loans, guarantees, and L/Cs issued at any



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time not exceeding VND 400,000,000,000. The credit line is maintained for 12 months from the signing date of the agreement. The term of each loan does not exceed 7 months. The loan purpose is to supplement working capital for business operations. The loan interest rate is stipulated in each debt acknowledgment note. The loan is secured by:

+ Ownership of residential house and land use right No. 10111071095, Original dossier No. 6586 2003 2640.203.QĐUB, issued by the People's Committee of Hanoi City on May 14, 2002 to Mrs. Dao Thi Soi and Mr. Nguyen Duc Kha under Mortgage Contract No. 02/2019/HĐBĐ/NHCT320-NAG dated December 3, 201.

+ Ownership of residential house and land use right at No. 106, Alley 155/206, Truong Chinh Street, Phuong Liet Ward, Thanh Xuan District, Hanoi (now No. 86, Alley 274, Nguyen Lan Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City), under the Certificate of House Ownership and Land Use Right No. 10111071019, Original dossier No. 3015-2003-QĐUB/8623.2003, issued by the People's Committee of Hanoi City on June 2, 2003 to Mr. Luu Van That and Mrs. La Thi Nga. On November 21, 2012, the Land Use Right Registration Office of Thanh Xuan District, Hanoi City, certified the transfer to Mrs. Dao Thi Soi under Transfer Contract No. 10121293/HHĐCN dated October 29, 2012 at My Dinh Notary Office, Hanoi City, in accordance with Mortgage Contract No. 01/2020/HĐBĐ/NHCT320-NAG dated November 2, 2020.

+ Land use right for plot No. 99, map sheet No. 16, located in Dai Kim Ward, Hoang Mai District, Hanoi City, under Land Use Right Certificate No. AD537451, Certificate No. 01674-2144 QĐ-UB, issued by the People's Committee of Hoang Mai District, Hanoi City on December 21, 2005 to Mr. Do Quach Cuong. On April 17, 2015, the Land Use Right Registration Office of Hoang Mai District certified the transfer to Mr. Nguyen Duc Kha and Mrs. Dao Thi Soi under dossier No. 1181 dated April 14, 2015, pursuant to Mortgage Contract No. 02/2020/HĐBĐ/NHCT320-NAG dated November 2, 2020.

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

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

Machinery and equipment owned by KLV Vietnam Garment Joint Stock Company under Movable Assets Mortgage Agreement No. 2804/2021/HĐBĐ/NHCT320-MAYMOCKLV dated April 28, 2021.

+ Mercedes car, license plate 30G-381.66, owned by Nagakawa Group Joint Stock Company – Hanoi Branch, under Asset Mortgage Agreement No. 0309/2020/HĐBĐ/NHCT320-NAGAKAWA dated October 19, 2020.

All circulating inventories owned by Nagakawa Group Joint Stock Company, valued at VND 60,000,000,000 under the collateral valuation minutes dated January 30, 2018, were pledged under Goods Mortgage Agreement No. 01/2018/HĐTC/NHCT320-NAG-HTK dated February 6, 2018. Pursuant to the amended and supplemented Goods Mortgage Agreement No. 01/2020/HĐBĐ/NHCT320-NAG-HTK dated January 21, 2020, the parties agreed to revalue the mortgaged assets at VND 101,508,541,889.

Land use right, house ownership, and other assets attached to the land under Certificate No. DE 216785, Registration No. CS 31027, issued by the Department of Natural Resources and Environment of Hanoi City on June 11, 2022, owned by Mr. Nguyen Manh Cuong and Mrs.



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Nguyen Thi Huyen Thuong, pledged under Asset Mortgage Agreement No. 06/2022/HĐBĐ/NHCT320-CANHOR1 dated July 6, 2022. The mortgaged asset value is VND 8,815,000,000.

+ Land use right and assets attached to the land at No. 5, Alley 105, Xa Dan 2 Street, Nam Dong Ward, Dong Da District, Hanoi, under the Certificate of House Ownership and Land Use Right No. 3835/2009/QĐ-08 issued by the People's Committee of Dong Da District on November 10, 2009; owners: Mr. Nguyen Manh Cuong and Mrs. Nguyen Thi Huyen Thuong

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

(2) This is a loan from Military Commercial Joint Stock Bank – Dien Bien Phu Branch under Credit Line Agreement No. 257513.24.051.879737.TD dated November 22, 2024, with a total credit limit of VND 130 billion: loan limit of VND 80 billion, guarantee limit (excluding payment guarantees) of VND 50 billion, and L/C issuance limit of VND 50 billion. The maximum combined credit limit is VND 80 billion; the loan and payment guarantee limit for importing components/equipment for assembly is capped at VND 30 billion. The credit line is valid until October 21, 2025, from the contract signing date, with each loan term stated in the debt acknowledgment note but not exceeding 6 months. The purpose of the loan is to supplement working capital for the production and trading of refrigeration, household electrical appliances, and kitchen equipment. Interest rate, interest rate adjustment date, and adjustment period follow the bank's debt acknowledgment documents. The loan is secured by:

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

+ Receivables arising from Payment Requests, Debt Reconciliation Minutes, and specific VAT invoices, pledged under Mortgage Contract No. 126540.23.051.879737.BD dated April 7, 2023.

+ Term deposit contract at Military Commercial Joint Stock Bank – Thang Long Branch – Le Trong Tan Transaction Office, with a total value of VND 37,800,000,000, pledged at the bank.

(3) This is a loan from the Bank for Investment and Development of Vietnam – Hanoi Branch under Credit Line Agreement No. 01/2024/367653/HĐTD dated September 15, 2024, with a total credit limit not exceeding VND 400,000,000,000 at any time. This limit includes all outstanding short-term loans under Agreement No. 01/2023/367653/HĐTD dated September 22, 2023. The credit line is valid for 12 months from the signing date. Loan interest rates are specified in each debt acknowledgment note, with overdue interest at 150% of the contractual rate. Loan principal is fully repaid at the end of the loan term as stated in each debt acknowledgment note. The loan is secured by:

+ Real estate at Lot HD03-16, Vinhomes Riverside 2 Ecological Urban Area, Phuc Dong Ward, Long Bien District, Hanoi City, under the Certificate of Land Use Right, House Ownership and Other Assets Attached to Land No. CT274326, Registration No. CT-DA 00886, issued by the Hanoi Department of Natural Resources and Environment on August 30, 2019, owned by Anh Vu International Economic Development Co., Ltd., a shareholder contributing capital (under Mortgage Agreement No. 02/2019/367653/HĐBĐ dated September 18, 2019).

+ Entire factory facilities on land plot No. 340, map sheet No. 26, Phuc Thang Ward, Phuc Yen, Vinh Phuc, owned by the Company, under Real Estate Mortgage Agreement No. 03/2019/367653/HĐBĐ dated November 18, 2019.

+ Land use right and assets attached to the land at No. 5, Alley 105, Xa Dan 2 Street, Nam Dong Ward, Dong Da District, Hanoi, under Certificate of House Ownership and Land Use Right No. 3835/2009/QĐ-08 issued by the People's Committee of Dong Da District on November 10,



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2009; owners: Mr. Nguyen Manh Cuong and Mrs. Nguyen Thi Huyen Thuong, under Mortgage Agreement No. 01/2020/367653/HDB.

+ Shares of Nagakawa Group Joint Stock Company owned by Mr. Nguyen Duc Kha under Pledge Agreement No. 02/2020/367653/HDBD dated June 30, 202.

+ Mortgage of the entire factory located on land plot No. 288, map sheet No. 10, Vinh Khuc Commune, Van Giang District, Hung Yen Province, owned by Viet Phuc Hung Yen Joint Stock Company, under Asset Mortgage Agreement No. 01/2021/367653/HDBD dated May 26, 2021.

+ Term deposit contract at the Bank for Investment and Development of Vietnam – Hanoi Branch, with a total value of VND 20,000,000,000, pledged at the bank.

(4) This is a loan from Vietnam International Commercial Joint Stock Bank – Dong Da Branch under Credit Agreement No. 1037962.25 dated April 25, 2025, with a credit limit not exceeding VND 80,000,000,000. The validity period of the credit facility is 12 months from the effective date of the agreement. The loan tenor for each disbursement shall not exceed 7 months. The purpose of the loan is to supplement working capital for the business activities of air conditioners, air conditioner components, kitchen appliances, and household electrical appliances. The loan is secured by:

+ Pledge of receivables arising from Nagakawa Joint Stock Company – Ho Chi Minh City and Anh Vu International Economic Joint Stock Company with a total value of VND 46,000,000,000.

+ Term deposit contract at Vietnam International Commercial Joint Stock Bank – Dong Da Branch with a total value of VND 40,500,000,000, which is pledged at the bank.

(5) This is a loan from Kasikornbank Public Company Limited – Ho Chi Minh City Branch under credit agreement No. 143/2023/FA.01 dated December 27, 2023, with a total credit facility limit not exceeding VND 200,000,000,000. The validity period of the credit facility is 12 months from the effective date of the agreement. The loan term for each disbursement shall not exceed 03 months. The purpose of the loan is to supplement working capital for business activities related to air conditioners, air-conditioner components, kitchen appliances, and household electrical appliances. The loan is secured by:

+ A term deposit contract at Kasikornbank Public Company Limited – Ho Chi Minh City Branch with a total value of VND 100,000,000,000, which is pledged at the bank.

(6) This is a loan from Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) under credit agreement No. 1703LAV240112981 dated October 10, 2024, with a total credit facility limit of VND 200,000,000,000. The validity period of the credit facility is until October 09, 2025 from the effective date of the agreement. The loan term for each disbursement shall not exceed 06 months and will be specified in the corresponding debt acknowledgement note. The purpose of the loan is to supplement short-term working capital for the production and business of household electrical appliances, air conditioners, and other products. The loan is secured by:

+ A term deposit contract at Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) with a total value of VND 75,000,000,000, which is pledged at the bank.

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### Notes to the Interim Combined Financial Statements (continued)

Details of Short-term Borrowings and Finance Lease Liabilities During the Period:

	Beginning balance	Borrowings during the period	Repayments during the period	Ending balance
<b>Bank borrowings</b>	<b>1,135,906,992,519</b>	<b>1,588,938,992,313</b>	<b>(1,485,020,184,930)</b>	<b>1,239,825,799,902</b>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch (1)</i>	385,276,762,665	534,064,199,244	(540,576,621,937)	378,764,339,972
<i>Military Commercial Joint Stock Bank – Dien Bien Phu Branch (2)</i>	79,963,217,714	79,603,122,207	(79,963,217,714)	79,603,122,207
<i>Bank for Investment and Development of Vietnam – Hanoi Branch (3)</i>	306,424,549,728	397,146,257,700	(393,466,297,975)	310,104,509,453
<i>Vietnam International Commercial Joint Stock Bank – Dong Da Branch (4)</i>	76,988,376,825	93,609,304,821	(90,726,925,430)	79,870,756,216
<i>Kasikornbank Public Company Limited – Ho Chi Minh City Branch (5)</i>	187,337,034,666	334,528,749,849	(280,210,070,953)	241,655,713,562
<i>Vietnam Export-Import Commercial Joint Stock Bank (6)</i>	99,917,050,921	149,987,358,492	(100,077,050,921)	149,827,358,492
<b>Individual borrowings</b>	<b>-</b>	<b>1,500,000,000</b>	<b>(1,500,000,000)</b>	<b>-</b>
<b>Total</b>	<b>1,135,906,992,519</b>	<b>1,590,438,992,313</b>	<b>(1,486,520,184,930)</b>	<b>1,239,825,799,902</b>

### 19. Short-term Provisions

	Beginning balance	Increase during the year	Utilized during the year	Reversal during the year	Ending balance
Provision for product and goods warranty	3,335,149,789	2,512,130,126	-	(3,335,149,789)	2,512,130,126
<b>Total</b>	<b>3,335,149,789</b>	<b>2,512,130,126</b>	<b>-</b>	<b>(3,335,149,789)</b>	<b>2,512,130,126</b>

### 20. Bonus and Welfare Funds

	Beginning balance	Appropriation from profit	Utilization during the year	Ending balance
Bonus fund	868,423,473	-	-	868,423,473
Welfare fund	336,233,580	-	-	336,233,580
<b>Cộng</b>	<b>1,204,657,053</b>	<b>-</b>	<b>-</b>	<b>1,204,657,053</b>



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**Notes to the Interim Combined Financial Statements (continued)**

**21. Owner's Equity**

*a) Statement of Changes in Owner's Equity*

	Contributed Capital	Share Premium	Treasury Shares	Development Investment Fund	Retained Earnings	Total
Beginning Balance of Prior Year	316,465,410,000	5,348,010,000	(20,000)	8,292,554,359	69,443,302,745	399,549,257,104
Profit for the previous year	-	-	-	-	26,142,820,143	26,142,820,143
Appropriation to funds	-	-	-	1,257,507,429	(1,760,510,401)	(503,002,972)
Dividend and profit distribution in shares	25,312,280,000	-	-	-	(25,312,280,000)	-
<b>Ending Balance of Prior Year</b>	<b>341,777,690,000</b>	<b>5,348,010,000</b>	<b>(20,000)</b>	<b>9,550,061,788</b>	<b>68,513,332,487</b>	<b>425,189,074,275</b>
Beginning balance of the current year	341,777,690,000	5,348,010,000	(20,000)	9,550,061,788	68,513,332,487	425,189,074,275
Capital increase from retained earnings	28,601,660,000	-	-	-	(28,601,660,000)	-
Issuance of bonus shares to employees	15,823,000,000	-	-	-	-	15,823,000,000
Profit for the period	-	-	-	-	40,995,117,049	40,995,117,049
Appropriation to funds	-	-	-	1,347,208,887	(1,347,208,887)	-
<b>Ending Balance of Current Year</b>	<b>386,202,350,000</b>	<b>5,348,010,000</b>	<b>(20,000)</b>	<b>10,897,270,675</b>	<b>79,559,580,649</b>	<b>482,007,191,324</b>

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**Notes to the Interim Combined Financial Statements (continued)****b) Profit Distribution**

The Company approved the profit distribution plan for the year 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ-NAG dated March 06, 2025 as follows:

	VND
• Dividend payment in the form of shares, 8% of charter capital	: 28,608,050,000
• Development investment fund, 5% of profit after tax	: 1,347,208,887

**c) Details of Owners' Equity**

	Ending balance		Beginning balance	
	Value	Ownership Ratio	Value	Ownership Ratio
Mr. Nguyen Duc Kha	139,313,090,000	36.07%	128,993,610,000	37.74%
Treasury shares	20,000	0.00%	20,000	0.00%
Other shareholders	246,889,240,000	63.93%	212,784,060,000	62.26%
<b>Total</b>	<b>386,202,350,000</b>	<b>100.00%</b>	<b>341,777,690,000</b>	<b>100.00%</b>

**d) Shares**

	Ending balance	Beginning balance
Number of Shares Registered for Issuance	38,620,235	34,177,769
Number of Shares Issued/Sold to the Public	38,620,235	34,177,769
- Common shares	38,620,235	34,177,769
Number of Shares Repurchased	(2)	(2)
- Common shares	(2)	(2)
Number of Outstanding Shares	38,620,233	34,177,767
- Common shares	38,620,233	34,177,767

Par Value of Outstanding Shares: VND 10,000 per share.

**22. Off-Balance Sheet Items of the Parent Company at Mid-Year****a, Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	290.24	290.24

**b, Written-off bad debts**

Debtor	Ending balance	Beginning balance	Reason for Write-off
Tien Phong Newspaper	47,723,000	47,723,000	Unrecoverable
Thuan An Company	525,607,000	525,607,000	Unrecoverable
Phu Tai Private Enterprise	283,250,000	283,250,000	Unrecoverable
Nhat Anh Store	125,087,382	125,087,382	Unrecoverable
Zhe Jiang Phidas Electric Appliance Manufacturing Co.	104,612,027	104,612,027	Unrecoverable
Trang An Trading Technology Joint Stock Company	30,000,000	30,000,000	Unrecoverable
<b>Total</b>	<b>1,116,279,409</b>	<b>1,116,279,409</b>	



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**Notes to the Interim Combined Financial Statements (continued)****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT OF THE PARENT ENTITY FOR THE INTERIM PERIOD****1. Revenue from sales of goods and provision of services***a, Total revenue*

	Year-to-date cumulative	
	This year	Previous year
Total revenue	1,882,611,860,576	1,665,532,863,101
Revenue from sales of goods and finished products	1,876,350,100,886	1,658,145,609,646
Revenue from providing services	6,261,759,690	7,387,253,455
Revenue deductions:	(18,861,210,856)	(4,264,390,200)
Trade discounts	(18,861,210,856)	(3,532,238,593)
Sales returns	-	(732,151,607)
<b>Net revenue</b>	<b>1,863,750,649,720</b>	<b>1,661,268,472,901</b>
<i>Of which:</i>		
Net revenue from sales of goods and finished products	1,857,488,890,030	1,653,881,219,446
Net revenue from providing services	6,261,759,690	7,387,253,455

*b, Net revenue from sales of goods and services to related parties*

	Year-to-date cumulative	
	This year	Previous year
Nagakawa Technical Investment and Development Joint Stock Company	14,834,983,957	14,588,188,739
KLW Vietnam Garment Joint Stock Company	4,753,154,375	4,690,611,270
Nagakawa Da Nang Joint Stock Company	84,198,119,000	63,253,918,533
Nagakawa Electronics Joint Stock Company	38,982,294,884	30,315,725,974
Nagakawa Ho Chi Minh City Joint Stock Company	614,799,799,492	256,608,805,000
Viet Phuc Hung Yen Joint Stock Company	247,343,743,120	457,354,961,100
Nagakawa High-Tech Joint Stock Company	64,100,000	-

**2. Cost of Goods Sold**

	Year-to-date cumulative	
	This year	Previous year
Cost of goods sold	1,722,348,320,467	1,534,237,114,527
Cost of services provided	3,067,620,788	2,652,423,602
Provision/(Reversal) for inventory write-downs	1,438,227,643	15,734,340,670
<b>Total</b>	<b>1,726,854,168,898</b>	<b>1,552,623,878,799</b>

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**Notes to the Interim Combined Financial Statements (continued)****3. Financial income**

	Year-to-date cumulative	
	This year	Previous year
Interest on term and demand deposits	5,191,662,901	7,451,271,896
Interest from bond investments	743,835,616	793,972,602
Gains from foreign exchange differences	204,778,820	481,069,922
Gains from revaluation of foreign currency-denominated monetary items	-	961,773,636
<b>Total</b>	<b>6,140,277,337</b>	<b>9,688,088,056</b>

**4. Financial expenses**

	Year-to-date cumulative	
	This year	Previous year
Interest expenses	32,885,935,594	33,760,098,208
Payment discounts to customers	1,503,805,454	2,194,549,135
Foreign exchange loss arising	4,937,218,103	2,578,984,665
Foreign exchange loss from revaluation of foreign currency-denominated monetary items	1,588,356,500	-
Provision/(Reversal of provision) for investment losses	(626,306,575)	(968,733,578)
<b>Total</b>	<b>40,289,009,076</b>	<b>37,564,898,430</b>

**5. Selling expenses**

	Year-to-date cumulative	
	This year	Previous year
Employee expenses	5,982,427,921	5,836,012,330
Tools and supplies expenses	58,329,620	442,823,295
Depreciation of fixed assets	1,333,179,096	1,417,074,683
Warranty service expenses	7,604,410,152	2,187,912,111
Advertising and customer conference expenses	-	3,036,362,500
Provision for warranty	2,512,130,126	5,366,125,581
Reversal of warranty provision	(3,335,149,789)	(1,327,047,069)
Outsourced service expenses	19,817,910,785	23,731,406,569
Other expenses	3,094,916,464	2,167,986,352
<b>Total</b>	<b>37,068,154,375</b>	<b>42,858,656,352</b>



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**Notes to the Interim Combined Financial Statements (continued)****6. General and administrative expenses**

	Year-to-date cumulative	
	This year	Previous year
Employee expenses	9,818,121,896	8,537,484,001
Office supplies expenses	196,004,111	257,033,258
Depreciation of fixed assets	247,929,642	191,101,683
Taxes, fees, and charges	4,000,000	5,000,000
Provision/(Reversal) for doubtful debts	(8,615,200)	-
Outsourced service expenses	1,507,757,365	3,746,520,098
Other expenses	1,795,647,689	2,524,544,121
<b>Total</b>	<b>13,560,845,503</b>	<b>15,261,683,161</b>

**7. Other income**

	Year-to-date cumulative	
	This year	Previous year
Insurance compensation, contract violation penalties	86,579,480	156,181,255
Other income	25,115,766	187,218,925
<b>Total</b>	<b>111,695,246</b>	<b>343,400,180</b>

**8. Other expenses**

	Year-to-date cumulative	
	This year	Previous year
Penalties and additional taxes	504,410,682	46,904,874
Non-deductible tax expenses	119,334,785	21,747,340
Other expenses	611	14,470,078
<b>Total</b>	<b>623,746,078</b>	<b>83,122,292</b>

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**Notes to the Interim Combined Financial Statements (continued)****9. Current corporate income tax expense**

The corporate income tax expense for the year is estimated as follows:

	Year-to-date cumulative	
	<u>This year</u>	<u>Previous year</u>
Total accounting profit before tax	51,606,698,373	22,907,722,103
Adjustments to accounting profit to determine taxable income for corporate income tax:		
- Additions	1,451,208,246	570,813,123
<i>Vehicles over VND 1.6 billion</i>	1,451,208,246	570,813,123
<i>Tax penalties and surcharges</i>	192,062,779	192,160,909
<i>Other non-deductible expenses</i>	504,410,682	46,904,874
<i>Board of Directors and Supervisory Board remuneration not directly involved in management</i>	119,334,785	21,747,340
- Deductions	635,400,000	310,000,000
<i>Taxable income</i>	-	-
<i>Corporate income tax rate</i>	53,057,906,618	23,478,535,226
<i>Corporate income tax payable</i>	20%	20%
<i>Adjustments for corporate income tax payable from previous years</i>	<b>10,611,581,324</b>	<b>4,695,707,045</b>
<b>Total current corporate income tax</b>	<b>10,611,581,324</b>	<b>4,695,707,045</b>

**10. Expenses by nature**

	Year-to-date cumulative	
	<u>This year</u>	<u>Previous year</u>
Cost of raw materials, supplies, and tools	254,333,731	691,638,635
Labor expenses	15,800,549,817	14,373,496,331
Depreciation of fixed assets	2,681,895,002	2,886,778,220
Outsourced service expenses	28,934,078,302	33,179,930,687
Warranty expenses	(823,019,663)	6,226,990,623
Provision expenses	(8,615,200)	-
Other cash expenses	6,857,398,677	4,692,530,473
<b>Total</b>	<b>53,696,620,666</b>	<b>62,051,364,969</b>

**11. Earnings per share – basic/diluted**

The Company does not present this indicator in the interim combined financial statements because, according to Circular 200/2014/TT-BTC dated December 22, 2014, for a parent company that is a joint-stock company, this indicator is only required to be presented in the interim combined financial statements and not in the parent company's interim financial statements.



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**Notes to the Interim Combined Financial Statements (continued)****VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM COMBINED CASH FLOW STATEMENT****1. Non-cash transactions**

During the year, the company had the following non-cash transactions:

	Year-to-date cumulative	
	This year	Previous year
Offsetting of interest expenses and interest income	129,782,821	-

**VIII. OTHER INFORMATION****1. Transactions with related parties**

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

***A, Transactions and balances with key management personnel and individuals related to key management personnel***

Key management personnel consist of members of the Executive Board. Individuals related to key management personnel are close family members of key management personnel.

During the period, the Company had no transactions with key management personnel or their related individuals.

The remuneration of key management personnel is as follows:

	Year-to-date cumulative	
	This year	Previous year
Salaries and bonuses		
<i>Mr. Nguyen Ngoc Quy</i>	212,000,000	-
<i>Ms. Nguyen Thi Huyen Thuong</i>	547,695,583	363,074,802
<i>Ms. Huy Thi Dung</i>	278,292,250	279,027,953
<i>Mr. Tran Ba Dat</i>	247,617,250	308,638,124
<i>Ms. Nguyen Thi Bich Thuy</i>	333,620,583	265,338,637
<i>Ms. Trinh Thi Phuong</i>	146,851,214	215,463,000
<i>Ms. Truong Dao Hai Ha</i>	106,000,000	-
<i>Mr. Pham Anh Tuan</i>	106,000,000	-
<i>Mr. Doan Duc Hoa</i>	106,000,000	-
<i>Ms. Nguyen Thi Thu Thao</i>	88,000,000	-
<i>Ms. Pham Thi Hue Anh</i>	44,000,000	-
<i>Ms. Vu Thi Hai Yen</i>	44,000,000	-
<b>Total</b>	<b>2,260,076,881</b>	<b>1,431,542,516</b>

***Transactions with other related parties***

Other related parties of the Company include:

Related party	Relationship
Nagakawa Investment and Technical Development Joint Stock Company	Subsidiary
Nagakawa Da Nang Joint Stock Company	Subsidiary
Nagakawa Ho Chi Minh City Joint Stock Company	Subsidiary
Nagakawa Electronics Joint Stock Company	Subsidiary
Viet Phuc Hung Yen Joint Stock Company	Subsidiary

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**Notes to the Interim Combined Financial Statements (continued)**

<b>Related party</b>	<b>Relationship</b>
Nagakawa High Technology Joint Stock Company	Subsidiary
KLW Vietnam Garment Joint Stock Company	Associated Company
Mr. Nguyen Duc Kha	Major Shareholder
Ms. Dao Thi Soi	Mother of the General Director
Mr. Nguyen Manh Cuong	Husband of the General Director
Ms. Nguyen Thi Huyen Thuong	General Director
Ms. Trinh Thi Phuong	Chief Accountant

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

	<b>Year-to-date cumulative</b>	
	<b>This year</b>	<b>Previous year</b>
<b><i>Nagakawa Investment and Technical Development Joint Stock Company</i></b>		
Accounts receivable from sales of goods and services	16,215,799,365	16,384,017,881
+ Amount excluding VAT	14,743,347,595	14,894,687,983
+ Output VAT	1,472,451,770	1,489,329,898
Accounts receivable from office rental	100,800,000	100,800,000
+ Amount excluding VAT	91,636,362	91,636,362
+ Output VAT	9,163,638	9,163,638
Cash received from sales	7,981,265,000	21,807,195,352
Payments for purchase of goods and services	64,232,291,813	-
Accounts payable for purchase of goods and services	33,690,153,200	-
+ Amount excluding VAT	30,627,412,000	-
+ Input VAT	3,062,741,200	-
Sales returns		426,399,167
+ Amount excluding VAT	-	387,635,606
+ Output VAT	-	38,763,561
Offset of receivables and payables	-	93,202,901
Dividend received	-	3,610,354,648
Loans receivable	14,002,708,187	-
<b><i>KLW Vietnam Garment Joint Stock Company</i></b>		
Accounts receivable from sales of goods	204,650,000	142,592,399
+ Amount excluding VAT	186,045,454	129,629,454
+ Output VAT	18,604,546	12,962,945
Accounts receivable from warehouse and vehicle rental	5,024,420,438	5,015,880,001
+ Amount excluding VAT	4,567,108,921	4,560,981,816
+ Output VAT	457,311,517	454,898,185
Accounts payable for purchase of goods and services	113,760,000	129,600,000
+ Amount excluding VAT	105,333,333	120,000,000
+ Input VAT	8,426,667	9,600,000
Cash received from sales of goods and provision of services	3,720,376,940	2,492,040,000
Offset of receivables and payables	-	129,600,000
Short-term loans	11,510,000,000	496,000,000
Cash received from short-term loans	19,492,040,000	-



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For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

	<b>Year-to-date cumulative</b>	
	<b>This year</b>	<b>Previous year</b>
Interest receivable	685,411,564	2,296,548
Short-term borrowings payable	-	5,000,000,000
Repayment of short-term borrowings	-	11,002,000,000
Interest payable	-	129,399,890
Offset of interest and loans	129,782,821	-
<b><i>Nagakawa Da Nang Joint Stock Company</i></b>		
Accounts receivable from sales of goods and services	92,617,930,900	69,614,310,387
+ Amount excluding VAT	84,198,119,000	63,285,736,715
+ Output VAT	8,419,811,900	6,328,573,672
Sales returns		
+ Amount excluding VAT	-	-
+ Output VAT	-	-
Accounts payable for purchase of goods and services	2,634,919,812	1,490,841,184
+ Amount excluding VAT	2,395,381,647	1,355,310,168
+ Input VAT	239,538,165	135,531,016
Cash received from sales of goods and provision of services	76,035,000,000	64,250,000,000
Offset of receivables and payables	2,634,919,812	1,490,841,184
<b><i>Nagakawa Ho Chi Minh City Joint Stock Company</i></b>		
Accounts receivable from sales of goods and services	676,279,779,441	503,090,457,210
+ Amount excluding VAT	614,799,799,492	457,354,961,100
+ Output VAT	61,479,979,949	45,735,496,110
Cash received from sales of goods and provision of services	497,779,989,635	388,549,625,987
Accounts payable for sales personnel services	29,350,700,858	503,476,430
+ Amount excluding VAT	26,682,455,326	466,181,880
+ Input VAT	2,668,245,532	37,294,550
Accounts payable for sales promotion support		12,189,463,032
+ Amount excluding VAT	-	11,081,330,029
+ Input VAT	-	1,108,133,003
Offset of receivables and payables	29,350,700,858	12,692,939,462
Accounts payable for sales expense support	-	12,488,272,727
<b><i>Nagakawa Electronics Joint Stock Company</i></b>		
Accounts receivable from sales of goods and services	42,870,324,373	33,340,498,572
+ Amount excluding VAT	38,982,294,885	30,315,725,974
+ Output VAT	3,888,029,488	3,024,772,598
Cash received from sales of goods and provision of services	43,005,000,000	24,383,370,000
Offset of receivables and payables	772,730,200	2,451,904,400
Accounts payable for purchase of goods and services	772,730,200	236,390,000
+ Amount excluding VAT	702,482,000	214,900,000
+ Input VAT	70,248,200	21,490,000
Accounts payable for collection on behalf	-	2,215,514,400

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**Notes to the Interim Combined Financial Statements (continued)**

	<b>Year-to-date cumulative</b>	
	<b>This year</b>	<b>Previous year</b>
<b>Viet Phuc Hung Yen Joint Stock Company</b>		
Accounts receivable from sales of goods and services	272,078,117,432	281,856,496,400
+ <i>Amount excluding VAT</i>	247,343,743,120	256,608,805,000
+ <i>Output VAT</i>	24,734,374,312	25,247,691,400
Cash received from sales of goods and provision of services	281,098,111,000	212,923,000,000
Cash received from loans		-
Interest receivable on loans		-
Accounts payable for warehouse rental	2,880,000,000	2,880,000,000
+ <i>Amount excluding VAT</i>	2,618,181,816	2,618,181,816
+ <i>Input VAT</i>	261,818,184	261,818,184
<b>Nagakawa High Technology Joint Stock Company</b>		
Accounts receivable from sales of goods and services	68,284,800	-
+ <i>Amount excluding VAT</i>	64,100,000	-
+ <i>Output VAT</i>	4,184,800	-
Cash received from sales of goods and provision of services	91,093,200	17,782,067
Capital contribution payment	-	1,100,000,000
Accounts payable for purchase of goods and services	768,410,600	207,163,600
+ <i>Amount excluding VAT</i>	736,338,270	207,163,600
+ <i>Output VAT</i>	32,072,330	-
Payment for purchase of goods and services	352,795,600	318,687,200

The prices of goods and services provided to related parties are based on market prices. Purchases of goods and services from related parties are also conducted at market prices.

Accounts receivable are unsecured and will be settled in cash. No allowance for doubtful debts has been recognized for receivables from related parties.

As at the end of the reporting period, balances with related parties are presented in Notes V.2; V.3; V.4; V.5; V.6; V.13; V.14; and V.17.



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**Notes to the Interim Combined Financial Statements (continued)***Guarantee Commitments*

In addition, other related parties of the Company are using their assets as collateral for the Company's borrowings from banks as follows: (For details, see Note V.18)

<b>Assets</b>	<b>Fair Value</b>	<b>Owner</b>
Certificate of Land Use Rights No. V930401, registered in the Land Use Rights Certificate Register No. 01510/QSDĐ/449B/2003/QĐ-UB issued by the People's Committee of Tien Lu District, Hung Yen Province on June 26, 2003. Collateral Contract No. 50/2018/HĐBĐ/NHCT320-NAG-HUNGYEN dated June 18, 2018.	2,313,000,000	Ms. Nguyen Thi Huyen Thuong
Certificate of Ownership of House and Land Use Rights No. 10111071095, original file No. 6586 2003 2640.203.QĐUB, issued by the People's Committee of Hanoi City on May 14, 2002 to Ms. Dao Thi Soi and Mr. Nguyen Duc Kha under Contract No. 02/2019/HĐBĐ/NHCT320-NAG dated December 3, 2019.	6,203,773,000	Ms. Dao Thi Soi and Mr. Nguyen Duc Kha
Certificate of Ownership of House and Land Use Rights No. 10111071019, original file No. 3015-2003-QĐUB/8623.2003, issued by the People's Committee of Hanoi City on June 2, 2003. Owner: Ms. Dao Thi Soi. Address: 106 Alley 155/206 Truong Chinh Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City (currently: No. 86 Alley 274 Nguyen Lan Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City). Real estate mortgage contract No. 01/2020/HĐBĐ/NHCT320-NAG dated November 2, 2020.	7,255,000,000	Ms. Dao Thi Soi
Land Use Rights Certificate No. AD537451, registered in the land use certificate register: 01674-2144/QĐ-UB, issued by the People's Committee of Hoang Mai District on December 21, 2005. Owners: Mr. Nguyen Duc Kha and Ms. Dao Thi Soi. Address: Lot No. 99, Map Sheet No. 16, Dai Kim Ward, Hoang Mai District, Hanoi City (388 Kim Giang Street). Real estate mortgage contract No. 02/2020/HĐBĐ/NHCT320-NAG dated November 2, 2020.	11,700,000,000	Ms. Dao Thi Soi and Mr. Nguyen Duc Kha
Land Use Rights Certificate No. DE 216785, registered in the certificate register: CS 31027, issued by the Department of Natural Resources and Environment of Hanoi City on June 11, 2022. Owners: Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong. Apartment No. 329, Building R1-72A Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi City.	8,815,000,000	Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong

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**Notes to the Interim Combined Financial Statements (continued)**

<b>Assets</b>	<b>Fair Value</b>	<b>Owner</b>
Land Use Rights Certificate No. CV459142, registered in the certificate register: CS28044, issued by the Department of Natural Resources and Environment of Hanoi City on July 13, 2020. Owner: Ms. Trinh Thi Phuong. Lot No. 6, Map Sheet No. 7, Capitaland Mixed-use Residential and Commercial Area, Hoang Thanh CT08, Co Ngua Area, Mo Lao New Urban Area, Ha Dong District.	4,173,000,000	Ms. Trinh Thi Phuong
Real estate No. HD03-16, Vinhomes Riverside 2 Eco-Urban Area, Phuc Dong Ward, Long Bien District, Hanoi City, under the Land Use Rights Certificate, Ownership of House and Other Assets Attached to Land No. CT274326, certificate register No. CT-DA 00886, issued by the Department of Natural Resources and Environment of Hanoi City on August 30, 2019, owned by Anh Vu International Economic Development Co., Ltd. as a capital-contributing shareholder (under mortgage contract No. 02/2019//367653/HĐBĐ dated September 18, 2019).	72,494,000,000	Anh Vu International Economic Development Co., Ltd.
Shares of Nagakawa Group Joint Stock Company owned by Mr. Nguyen Duc Kha under Pledge Contract No. 02/2020/367653/HĐBĐ dated June 30, 2020.	43,059,000,000	Mr. Nguyen Duc Kha
Mortgage of the entire factory on Lot No. 288, Map Sheet No. 10, Vinh Khuc Commune, Van Giang District, Hung Yen Province, owned by Viet Phuc Hung Yen Joint Stock Company under collateral contract for assets attached to land No. 01/2021/367653/HĐBĐ dated May 26, 2021.	51,087,000,000	Viet Phuc Hung Yen Joint Stock Company
Land use rights and assets attached to the land at No. 5, Alley 105, Xa Dan 2 Lane, Nam Dong Ward, Dong Da District, Hanoi City, under House Ownership and Land Use Rights Certificate No. 3835/2009/QĐ-08, issued by the People's Committee of Dong Da District on November 10, 2009. Owners: Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong, under mortgage contract No. 01/2020/367653/HĐBĐ.	3,812,000,000	Mr. Nguyen Manh Cuong and Ms. Nguyen Thi Huyen Thuong
Machinery and equipment owned by KLV Vietnam Garment Joint Stock Company.	12,251,190,886	KLV Vietnam Garment Joint Stock Company

**2. Financial Risk Management**

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



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**Notes to the Interim Combined Financial Statements (continued)****A, Credit Risk**

Credit risk is the risk that a counterparty in a contract fails to meet its obligations, resulting in financial loss to the Company.

The Company's main sources of credit risk arise from trade receivables and bank deposits.

**Trade Receivables**

The Company mitigates credit risk by dealing only with financially sound entities, requiring letters of credit, or requesting collateral for first-time transactions or counterparties without known financial information. In addition, the accounts receivable staff regularly monitor outstanding debts to ensure timely collection.

The Company's trade receivables relate to multiple entities and individuals; therefore, the concentration of credit risk in trade receivables is considered low.

**Bank Deposits**

The Company's term and demand deposits are placed with domestic banks. The Board of Directors does not consider there to be any significant credit risk arising from these deposits.

**B, Liquidity Risk**

Liquidity risk is the risk that the Company may encounter difficulties in meeting its financial obligations due to a shortage of cash.

The Board of Directors holds the ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from the mismatch in maturity dates between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining adequate cash and cash equivalents and borrowing at levels deemed sufficient by the Board of Directors to meet operational needs, thereby minimizing the impact of cash flow fluctuation.

The maturity of financial liabilities is based on contractual undiscounted payments as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Borrowings and debts	1,239,825,799,902	-	-	1,239,825,799,902
Accounts payable to suppliers	536,058,792,080	-	-	536,058,792,080
Other payables	30,747,811,182	-	-	30,747,811,182
<b>Total</b>	<b>1,806,632,403,164</b>	-	-	<b>1,806,632,403,164</b>
<b>Beginning balance</b>				
Borrowings and debts	1,135,906,992,519	-	-	1,135,906,992,519
Accounts payable to suppliers	147,902,947,738	-	-	147,902,947,738
Other payables	11,736,332,651	-	-	11,736,332,651
<b>Total</b>	<b>1,295,546,272,908</b>	-	-	<b>1,295,546,272,908</b>

The Company considers the concentration of repayment risk to be low. The Company is able to settle maturing debts from cash flows generated by operating activities and proceeds from maturing financial assets.

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**Notes to the Interim Combined Financial Statements (continued)****C, Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are based on the net debt amounts, assuming that the ratio between fixed-rate and floating-rate debt remains unchanged.

**Foreign Currency Risk**

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

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to borrowings. The Company manages interest rate risk by analyzing market conditions to obtain the most favorable rates while remaining within its risk management limits.

**Other Price Risks**

Other price risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate movements.

**3. Fair Value of Financial Assets and Financial Liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Financial Assets</b>				
Cash and cash equivalents	128,796,874,972	60,277,937,679	128,796,874,972	60,277,937,679
Held-to-maturity investments	329,620,546,000	334,875,185,547	329,620,546,000	334,875,185,547
Trade receivables	814,160,279,494	514,961,939,518	814,160,279,494	514,961,939,518
Loans	29,016,668,187	22,996,000,000	29,016,668,187	22,996,000,000
Other receivables	15,202,697,705	13,477,746,676	15,202,697,705	13,477,746,676
Financial assets available-for-sale	174,038,975,317	173,412,668,742	174,038,975,317	173,412,668,742
<b>Total</b>	<b>1,490,836,041,675</b>	<b>1,120,001,478,162</b>	<b>1,490,836,041,675</b>	<b>1,120,001,478,162</b>
<b>Financial liabilities</b>				
Borrowings and debts	1,239,825,799,902	1,135,906,992,519	1,239,825,799,902	1,135,906,992,519
Accounts payable to suppliers	536,058,792,080	147,902,947,738	536,058,792,080	147,902,947,738
Other payables	30,747,811,182	11,736,332,651	30,747,811,182	11,736,332,651
<b>Total</b>	<b>1,806,632,403,164</b>	<b>1,295,546,272,908</b>	<b>1,806,632,403,164</b>	<b>1,295,546,272,908</b>

The fair value of financial assets and financial liabilities is presented at the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.



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**Notes to the Interim Combined Financial Statements (continued)**

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, amounts payable to suppliers, and other short-term payables is equivalent to their carrying amounts due to the short-term nature of these instruments.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, credit risk, repayment ability, and the risk characteristics of the debt. Based on this assessment, the Company estimates provisions for amounts that may be uncollectible.
- The fair value of financial assets available-for-sale listed on the stock market is based on the published trading price at the end of the fiscal year. The fair value of unlisted financial assets available-for-sale is estimated using appropriate valuation methods.

**4. Events after the reporting period**

According to Resolution No. 01/2025/NQ-ĐHĐCĐ-NAG dated March 6, 2025, of the 2025 Annual General Meeting of Shareholders, the Company approved a stock dividend distribution plan. As of July 4, 2025, the Company had issued an additional 2,860,166 shares for dividend payment. The total number of outstanding shares of the Company is 38,620,233 shares.

Apart from the above-mentioned event, The Company's Board of General Directors confirms that, from June 30, 2025, until the date of this report, no events have occurred that would require adjustments to the figures or disclosure in the interim combined financial statements.

**5. Comparative information**

Opening balances for comparison purposes are derived from the 2024 audited combined financial statements prepared by Nhan Tam Viet Auditing Co., Ltd. Comparative figures for the same period of the previous year are taken from the reviewed interim combined financial statements for the six months ended December 31, 2024, also reviewed by Nhan Tam Viet Auditing Co., Ltd.

Prepared on August 22, 2025

**The chartist**



**Pham Thi Cam Van**

**Chief Accountant**



**Trinh Thi Phuong**

**General Director**



**Nguyen Thi Huyen Thuong**

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**INTERIM COMBINED FINANCIAL STATEMENTS**

For the six months ended December 31, 2025

**Notes to the Interim Combined Financial Statements (continued)**

**Appendix 01: Details of Non-Performing Receivables and Provisions for Doubtful Short-Term Receivables**

	Ending balance		Beginning balance	
	Overdue period	Principal	Overdue period	Principal
<b>Short-term trade receivables</b>				
<i>Nagakawa Household Electrical Joint Stock Company</i>	Doubtful of recovery	442,600,942		442,600,942
		86,925,000	Doubtful of recovery	86,925,000
<i>Investment and Construction Joint Stock Company No. 4</i>	Doubtful of recovery	355,675,942	Doubtful of recovery	355,675,942
<b>Trả trước cho người bán</b>				
<i>Nagakawa Electric Appliances Joint Stock Company</i>	Doubtful of recovery	2,649,437,295		2,666,667,695
		1,300,951,400	Doubtful of recovery	1,300,951,400
<i>Vietnam Cultural Architecture Joint Stock Company</i>	Doubtful of recovery	154,815,000	Doubtful of recovery	154,815,000
<i>Bach Khoa Thermal and Refrigeration Technology Joint Stock Company</i>	Doubtful of recovery	506,373,900	Doubtful of recovery	506,373,900
<i>Vitech Automation Equipment Joint Stock Company</i>	Doubtful of recovery	56,700,000	Doubtful of recovery	56,700,000
<i>Guangdong Sky Bright Group Co., Ltd</i>	Doubtful of recovery	156,765,699	Doubtful of recovery	156,765,699
<i>Zhejiang Bingfeng Compressor Co., Ltd</i>	Doubtful of recovery	377,031,887	Doubtful of recovery	377,031,887
<i>Kelon International Inc.</i>	Doubtful of recovery	96,799,409	Doubtful of recovery	96,799,409
<i>VIETPICTURES AUTO Joint Stock Company</i>		-	From 1 year up to under 2 years	17,230,400
<b>Total</b>		<b>3,092,038,237</b>		<b>3,109,268,637</b>
				<b>8,615,200</b>
				<b>3,100,653,437</b>