CÔNG TY CỔ PHẦN Ô TÔ GIẢI PHÓNG

CÔNG TY CỔ PHẦN Ô TÔ GIẢI PHÓNG
I am the author of this document

GIAI PHONG MOTOR JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

Six-month period of the financial year ended 31 December 2026 reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company presents its report together with the reviewed interim Combined financial statements for the six-month period of the financial year ended 31 December 2026.

GENERAL INFORMATION ABOUT THE COMPANY

Giai Phong Motor Joint Stock Company, formerly known as Ha Giang Electromechanical Joint Stock Company, operates under Business Registration Certificate No. 1003000001, first registered on 10 October 2001 and issued by the Department of Planning and Investment of Ha Giang Province. On 3 October 2008, the Company changed its name to Giai Phong Motor Joint Stock Company.

During its operation, the Company has been issued 20 enterprise registration certificates reflecting changes in its legal representative, additions to its business lines, changes to its name, and increases in its charter capital. The 20th amended Enterprise Registration Certificate of the Joint Stock Company, No. 5100165283, was issued by the Department of Finance of Tuyen Quang Province on 9 June 2026.

Charter capital according to the 20th amended Enterprise Registration Certificate: VND 293,885,890,000

Head office

Address: Thanh Thuy Border Gate Economic Zone, Thanh Thuy Commune, Tuyen Quang Province
Telephone: 021 9388 2204
Fax: 021 9388 2204
Email: info@giaiphong.com.vn
Tax code: 5 1 0 0 1 6 5 2 8 3

Branches:

Branch Name	Address
Branch of Giai Phong Motor Joint Stock Company (formerly: Branch of Ha Giang Mechanical and Electrical Joint Stock Company in Hanoi)	No. 539 Minh Khai Street, Vinh Tuy Ward, Hanoi City Branch Code: 5100165283 – 001
Branch of Giai Phong Motor Joint Stock Company – Giai Phong Automobile Factory	Thanh Thuy Border Gate Economic Zone, Thanh Thuy Commune, Tuyen Quang Province Branch Code: 5100165283 – 002

Interim Combined Financial Position and Interim Combined Business Performance

The Company's interim Combined financial position as at 30 June 2026, interim Combined business performance and interim Combined cash flows for the six-month period of the financial year ended 31 December 2026 are presented in the accompanying interim Combined financial statements (from page 07 to page 39).

Significant Events Arising During and After the End of the Accounting Period

The Board of General Directors of the Company confirms that there have been no events occurring after 30 June 2026 and up to the date of this report that require adjustment to or disclosure in the interim Combined financial statements.

Board of Directors and Executive and Management Team

Members of the Board of Directors and the Executive and Management Team of the Company during the period and up to the date of this interim Combined report include:

Board of Directors

Full name	Position
Mr. Nguyen Duy Kien	Chairman
Mr. Nguyen Cuong	Vice Chairman
Mr. Tran Tan Hong Cuong	Member
Mr. Vu Hai Anh	Member
Mr. Pham Nguyen Hoang	Member

Supervisory Board

Full name	Position
Ms. Le Thi Hang	Head of the Supervisory Board
Mr. Quach Nguyen Van Hoc	Member
Ms. Pham Hong Yen	Member

Board of General Directors

Full name	Position
Mr. Pham Nguyen Hoang	General Director

Chief Accountant

The Chief Accountant is Ms. Dinh Thi Ngan.

Auditor

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has reviewed the interim Combined financial statements for the six-month period of the financial year ended 31 December 2026.

Statement of the Responsibilities of the Board of General Directors for the Interim Combined Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the interim Combined financial statements that present fairly and faithfully the Company's interim Combined financial position, interim Combined results of operations and interim Combined cash flows for the period. In preparing the interim Combined financial statements, the Board of General Directors of the Company confirms that it has complied with the following requirements:

- Establishing and maintaining internal controls that the Board of General Directors of the Company determines to be necessary to ensure that the preparation and presentation of the Interim Combined Financial Statements are free from material misstatements, whether due to fraud or error;
- Selecting appropriate accounting policies and applying such policies consistently;
- Making reasonable and prudent judgments and estimates;
- Clearly stating whether the applicable accounting standards have been complied with, and whether there are any material departures requiring disclosure and explanation in the Interim Combined Financial Statements;
- Preparing and presenting the Interim Combined Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations applicable to the preparation and presentation of the Interim Combined Financial Statements;
- Preparing the Interim Combined Financial Statements on the basis of the going concern assumption, except in cases where it is considered inappropriate to assume that the Company will continue its operations.

The loss for the six-month period of the financial year ended 31 December 2026 was VND 9,007,194,820, and the accumulated loss as at 30 June 2026 was VND 369,565,716,844, which exceeded the owners' investment capital. In addition, as at 30 June 2026, current liabilities exceeded current assets by VND 52,340,008,183, net cash flow from operating activities is negative 7,230,358,391. These factors raise significant doubt about the Company's ability to continue as a going concern. The Company is taking a number of measures to address the current situation, including implementing a plan for a private placement of shares to supplement working capital and expand its factory. Accordingly, the interim Combined financial statements for the six-month period of the financial year ended 31 December 2026 have been prepared on a going concern basis.

The Board of General Directors of the Company ensures that the accounting records are maintained to reflect the Company's interim Combined financial position fairly and faithfully at any time and ensures that the interim Combined financial statements comply with the prevailing regulations of the State. The Board of General Directors is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors of the Company confirms that the interim Combined financial statements present fairly and faithfully the Company's interim Combined financial position as at 30 June 2026, interim Combined results of operations and interim Combined cash flows for the six-month period of the financial year ended 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant statutory regulations governing the preparation and presentation of interim Combined financial statements.

Other Commitments

The Board of General Directors confirms that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the relevant circulars and decrees guiding the implementation thereof, as well as regulations on information disclosure on the securities market.

Tuyen Quang, 12 August 2026
For and on behalf of the Board of General Directors
Legal Representative

M.S.D.N: 5100165283 - C.T.C.P
CÔNG TY CỔ PHẦN Ô TÔ GIẢI PHÓNG
H. VỊ XUYÊN - T. HÀ GIANG

Pham Nguyen Hoang

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY
Kết nối - Phát triển

No : 0206.01.01/2026/BCTC-NTVHN

REVIEW REPORT

Regarding the Interim Financial Statements

For the six-month period of the financial year ended 31 December 2026

To : **Shareholders, Board of Directors, Board of General Directors**
Giai Phong Motor Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Giai Phong Motor Joint Stock Company, prepared on 12 August 2026 and set out from page 07 to page 39, comprising the Interim Combined Statement of Financial Position as at 30 June 2026, the Interim Combined Statement of Income, the Interim Combined Statement of Cash Flows for the six-month period of the financial year ended 31 December 2026, and the Notes to the Interim Combined Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors of Giai Phong Motor 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 Regime for Enterprises and relevant statutory regulations governing the preparation and presentation of interim Combined financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and fair presentation of interim Combined financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on the 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 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:
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[T] (84-24) 3761 3399 [F] (84-24) 3761 5599
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Chi nhánh tại Hà Nội:
Số 12 Mễ Trì Hạ, phường Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:
98 Vũ Tông Phan, P. Bình Trưng, TP. Hồ Chí Minh

Auditor's Conclusion

Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim Combined financial statements do not present fairly, in all material respects, the Company's interim Combined financial position as at 30 June 2026, and its interim Combined results of operations and interim Combined cash flows for the six-month period of the financial year ended 31 December 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant statutory regulations governing the preparation and presentation of interim Combined financial statements.

Emphasis of Matter

We draw attention to Note VIII.3 to the interim Combined financial statements regarding the following: The loss for the six-month period of the financial year ended 31 December 2026 was VND 9,007,194,820, and the accumulated loss as at 30 June 2026 was VND 369,565,716,844, which exceeded the owners' investment capital. In addition, as at 30 June 2026, current liabilities exceeded current assets by VND 52,340,008,183, net cash flow from operating activities is negative 7,230,358,391. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company is taking certain measures to address the current situation through the implementation of a plan for a private placement of shares to supplement working capital and expand the factory. The Board of General Directors of the Company has committed to using personal resources to settle overdue debts should the measures implemented prove insufficient. Accordingly, the interim Combined financial statements for the six-month period of the financial year ended 31 December 2026 have been prepared on a going concern basis.

Our conclusion on the interim Combined financial statements for the six-month period of the financial year ended 31 December 2026 is not modified in respect of this matter.

Other Matter

The interim Combined financial statements for the six-month period of the financial year ended 31 December 2025 and the 2025 annual financial statements of Giai Phong Motor Joint Stock Company were reviewed and audited, respectively, by another audit firm, with unmodified opinions that included an Emphasis of Matter paragraph regarding the Company's ability to continue as a going concern.

Hanoi, 12 August 2026

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

Deputy Director

M.S.C.N: 0102038482-001 CÔNG TY T.N.H.H KIỂM TOÁN NHÂN TÂM VIỆT - CHI NHÁNH TẠI HÀ NỘI THÀNH PHỐ HÀ NỘI

Pham Van Tuan

Business Registration Certificate No: 4497-2023-124-1

INTERIM BALANCE SHEET

As at 30 June 2026

Unit: VND

INDICATORS	Code	Explanation	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	**100**		**21,442,238,528**	**3,862,006,570**
I. Cash and cash equivalents	**110**	**V.1**	**339,708,797**	**1,427,240,079**
1. Cash	111		339,708,797	1,427,240,079
2. Cash equivalents	112		-	-
II. Short-term financial investment	**120**		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
4. Short-term provision for investments held to maturity	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
III Short-term receivables	**130**		**294,025,735**	**1,954,330,893**
1. Short-term trade receivables	131	V.2	54,750,000	54,750,000
2. Short-term vendor advance	132	V.3	140,000,000	2,152,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Other short-term receivables	135	V.4	137,600,736	142,594,097
6. Provision for doubtful short-term receivables	136	V.5	(38,325,001)	(27,375,001)
7. Assets missing pending resolution	137		-	1,782,209,797
IV. Inventory	**140**		**19,269,691,922**	**474,148,682**
1. Inventory	141	V.6	19,269,691,922	474,148,682
2. Provision for inventory write-down	142		-	-
V. Short-term biological assets	**150**		-	-
1. Short-term livestock for one-time product harvesting	151		-	-
2. Short-term seasonal crops or crops for one-time product harvesting	152		-	-
3. Provision for impairment of short-term biological assets	153		-	-
VI. Other short-term assets	**160**		**1,538,812,074**	**6,286,916**
1. Short-term prepaid expenses	161		-	-
2. Deductible value added tax	162		1,538,812,074	6,286,916
3. Taxes and other amounts receivable from the State	163		-	-
4. Government bond repurchase transaction	164		-	-
5. Other short-term assets	165		-	-

Interim Combined Statement of Financial Position (continued)

INDICATORS	Code	Expla	Ending balance	Beginning balance
B - LONG-TERM ASSETS	**200**		**14,069,280,400**	**16,088,190,130**
I. Long-term receivables	**210**		-	-
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. Other long-term receivables	215		-	-
6. Provision for doubtful long-term receivables	216		-	-
II. Fixed assets	**220**		**14,069,280,400**	**16,088,190,130**
1. Tangible fixed assets	221	V.7	14,069,280,400	16,088,190,130
- *Original price*	*222*		*79,681,145,328*	*79,681,145,328*
- *Accumulated depreciation*	*223*		*(65,611,864,928)*	*(63,592,955,198)*
2. Financial lease fixed assets	224		-	-
- *Original price*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227		-	-
- *Original price*	*228*		-	-
- *Accumulated depreciation*	*229*		-	-
III Long-term biological assets	**230**		-	-
1. Livestock for periodic product harvesting	231		-	-
a) Livestock for periodic product harvesting not yet reaching maturity	232		-	-
b) Livestock for periodic product harvesting reaching maturity	233		-	-
- *Original Cost*	*234*		-	-
- *Accumulated depreciation*	*235*		-	-
2. Long-term livestock for one-time product harvesting	236		-	-
3. Long-term seasonal crops or crops for one-time product harvesting	237		-	-
4. Provision for impairment of long-term biological assets	238		-	-
IV. Investment real estate	**240**		-	-
- Original price	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term unfinished assets	**250**		-	-
1. Long-term unfinished production and business costs	251		-	-
2. Cost of unfinished basic construction	252		-	-
VI. Long-term financial investment	**260**		-	-
1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures and associates	262		-	-
3. Investing in other entities	263		-	-
4. Provision for impairment of long-term investments in other entities	264		-	-
5 Held to maturity investment	265		-	-
6. Provision for long-term investments held to maturity	266		-	-
VI Other long-term assets	**270**		-	-
1. Long-term prepaid expenses	271		-	-
2. Deferred income tax assets	272		-	-
3. Long-term replacement equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSET	**280**		**35,511,518,928**	**19,950,196,700**

INDICATORS	Code	Explanation	Ending balance	Beginning balance
C - LIABILITIES PAYABLE	**300**		**110,407,875,958**	**85,839,358,910**
I. Short-term debt	**310**		**73,782,246,711**	**48,845,433,135**
1. Short-term trade payables	311	V.8	17,201,037,444	2,196,911,073
2. Short-term advance payment buyer	312	V.9	1,238,346,800	1,655,246,800
3. Dividends and profit payable	313		-	-
4. Taxes and other payments to the State	314	V.10	19,841,937	5,447,668
5. Payable to workers	315		168,820,788	195,446,450
6. Short-term payable expenses	316	V.11	4,945,113,115	1,085,294,517
7. Short-term internal payables	317		-	-
8. Payable according to construction contract progress schedule	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other short-term payables	320	V.12	23,273,361,034	23,273,361,034
11. Short-term loans and finance leases	321	V.13a	26,935,725,593	20,433,725,593
12. Provision for short-term payables	322		-	-
13. Bonus and welfare fund	323		-	-
14. Price stabilization fund	324		-	-
15. Government bond repurchase transaction	325		-	-
II. Long-term debt	**330**		**36,625,629,247**	**36,993,925,775**
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term payable expenses	334		-	-
5. Internal payable on working capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unrealized revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and financial leases	339	V.13b	36,625,629,247	36,993,925,775
10. Convertible bonds	340		-	-
11. Preferred stock	341		-	-
12. Deferred income tax payable	342		-	-
13. Long-term payables provision	343		-	-
14. Science and Technology Development Fund	344		-	-

Interim Consolidated Statement of Financial Position (continued)

INDICATORS	Code	Explanation	Ending balance	Beginning balance
D - OWNER'S EQUITY	**400**	**V.14**	**(74,896,357,030)**	**(65,889,162,210)**
1. Owner's equity	411		293,885,890,000	293,885,890,000
- *Common shares with voting rights*	*411a*		*293,885,890,000*	*293,885,890,000*
- *Preferred stock*	*411b*		-	-
2. Capital surplus	412		783,469,814	783,469,814
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		(369,565,716,844)	(360,558,522,024)
- *Undistributed profit after tax accumulated to the end of previous perio*	*420a*		*(360,558,522,024)*	*(345,847,853,757)*
- *Undistributed profit this period*	*420b*		*(9,007,194,820)*	*(14,710,668,267)*
TOTAL CAPITAL	**440**		**35,511,518,928**	**19,950,196,700**
			-	-

Prepared on 12 August 2026

Dinh Thi Ngan	**Dinh Thi Ngan**	**Pham Nguyen Hoang**
Prepared by	**Chief Accountant**	**Legal Representative**

INTERIM INCOME STATEMENT

For the six-month period of the financial year ending 31 December 2026

Unit: VND

INDICATORS	Code	Explanation	Cumulative from the beginning of the year to the end of the current period: This year	Last year
1. Sales and service revenue	01	VI.1	386,018,517	36,400,044,222
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		386,018,517	36,400,044,222
4. Cost of goods sold	11	VI.2	2,706,432,977	38,016,609,442
5. Gross profit from sales and service provision	20		(2,320,414,460)	(1,616,565,220)
6. Gain/loss from disposal and liquidation of investment pr(	21		-	-
7. Financial revenue	22	VI.3	44,747,137	844,498
8. Financial costs	23	VI.4	3,858,918,598	6,016,167,373
Including: borrowing costs	24		3,858,918,598	5,831,757,119
9. Cost of sales	25	VI.5	36,861,411	267,308,793
10. Business management costs	26	VI.6	1,307,872,690	1,127,797,912
11. Net operating profit	30		(7,479,320,022)	(9,026,994,800)
12. Other income	31	VI.7	254,335,000	-
13. Other costs	32	VI.8	1,782,209,798	-
14. Other profits	40		(1,527,874,798)	-
15. Total accounting profit before tax	50		(9,007,194,820)	(9,026,994,800)
16. Current corporate income tax expense	51	VI.9	-	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax	60		(9,007,194,820)	(9,026,994,800)
19. Basic earnings per share	70	VI.10	(306)	(307)
20. Diluted earnings per share	71	VI.10	(306)	(307)

Prepared on 12 August 2026

CÔNG TY CỔ PHẦN Ô TÔ GIẢI PHÓNG

Dinh Thi Ngan	Dinh Thi Ngan	Pham Nguyen Hoang
Prepared by	**Chief Accountant**	**Legal Representative**

INTERIM CASH FLOW STATEMENT

(According to the indirect method)

For the six-month period of the financial year ending 31 December 2026

Unit: VND

	INDICATORS	Code	Explanation	Cumulative from the beginning of the year to the end of the current period: This year	Last year
I.	**Cash Flows from Operating Activities**				
1.	***Profit before tax***	***01***		***(9,007,194,820)***	***(9,026,994,800)***
2.	***Adjustments for:***				
-	Depreciation of fixed assets and investment properties	02		2,018,909,730	2,063,095,833
-	Provisions	03		10,950,000	(1,318,423,533)
-	Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		(35,623,500)	184,410,254
-	Gains/losses from investing activities	05		(9,123,637)	(844,498)
-	Borrowing costs	06		3,858,918,598	5,831,757,119
-	Other adjustments	07		-	-
3.	***Profit from operating activities before changes in working capital***	***08***		***(3,163,163,629)***	***(2,266,999,625)***
-	Increase/decrease in receivables	09		116,830,000	344,523,082
-	Increase/decrease in inventories	10		(18,795,543,240)	5,938,225,883
-	Increase/decrease in payables	11		14,611,518,478	4,419,618,880
-	Increase/decrease in prepaid expenses	12		-	-
-	Increase/decrease in trading securities	13		-	-
-	Interest paid	14		-	(1,253,343,287)
-	Corporate income tax paid	15		-	-
-	Other cash receipts from operating activities	16		-	-
-	Other cash payments for operating activities	17		-	-
	Net cash flows from operating activities	***20***		***(7,230,358,391)***	***7,182,024,933***
II.	**Cash Flows from Investing Activities**				
1.	Cash paid for purchases and construction of fixed assets and other long-term assets	21		-	-
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		-	-
4.	Cash received from loan collections and sale of debt instruments of other entities	24		-	-
5.	Cash paid for investments in other entities	25		-	-
6.	Cash received from capital withdrawals from other entitie	26		-	-
7.	Interest received, dividends and profits received	27		9,123,637	844,498
	Net cash flows from investing activities	***30***		***9,123,637***	***844,498***

Interim Combined Statement of Cash Flows (continued)

	INDICATORS	Code	Explanation	Cumulative from the beginning of the year to the end of the current period: This year	Last year
III.	**Cash flows from financing activities**				
1.	Cash received from issuance of shares and capital contributions from owners	31		-	-
2.	Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3.	Cash received from borrowings	33		6,532,000,000	5,733,000,000
4.	Repayment of principal on borrowings	34		(398,296,528)	(12,969,405,000)
5.	Repayment of principal on finance lease liabilities	35		-	-
6.	Dividends and profits paid to owners	36		-	-
	Net cash flows from financing activities	***40***		***6,133,703,472***	***(7,236,405,000)***
	Net cash flow during the period	**50**		**(1,087,531,282)**	**(53,535,569)**
	Cash and cash equivalents at the beginning of the period	**60**	**V.1**	**1,427,240,079**	**275,347,200**
	Effect of exchange rate changes on foreign currency cash balances	61		-	-
	Cash and cash equivalents at the end of the period	**70**	**V.1**	**339,708,797**	**221,811,631**

Prepared on 12 August 2026

CÔNG TY CỔ PHẦN Ô TÔ GIẢI PHÓNG

Dinh Thi Ngan	**Dinh Thi Ngan**	**Pham Nguyen Hoang**
Prepared by	**Chief Accountant**	**Legal Representative**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2026

I. COMPANY OPERATING CHARACTERISTICS

1. Form of ownership : Joint Stock Company

2. Business sector : Manufacturing

3. General information about the Company

Giai Phong Automobile Joint Stock Company, formerly known as Ha Giang Mechanical and Electrical Joint Stock Company, operates under Business Registration Certificate No. 1003000001, initially registered on 10 October 2001 and issued by the Department of Planning and Investment of Ha Giang Province. On 3 October 2008, the Company changed its name to Giai Phong Automobile Joint Stock Company.

During its operation, the Company has been granted 20 amended Enterprise Registration Certificates in respect of changes to its legal representative, addition of business lines, change of name, and increase in the Company's charter capital. The 20th amended Enterprise Registration Certificate of the Joint Stock Company, No. 5100165283, was issued by the Department of Finance of Tuyen Quang Province on 9 June 2026.

Charter capital according to the 20th amended Enterprise Registration Certificate: VND 293,885,890,000

Head office

Address: Thanh Thuy Border Gate Economic Zone, Thanh Thuy Commune, Tuyen Quang Province
Telephone: 02193882204
Fax: 02193882204
Email: info@giaiphong.com.vn
Tax code: 5 1 0 0 1 6 5 2 8 3

4. Business lines :

- Manufacture of motorcycles and motorbikes;
- Manufacture of consumer electronics products;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lighting equipment and electrical lighting fittings, and other household goods not elsewhere classified in specialized stores;
- Agents, brokers and auctioneers. Details: Agents for the purchase and sale of goods;
- Construction of railway and road works;
- Construction of other civil engineering works. Details: Construction of power plants (hydroelectric, thermal, and wind power plants);
- Mining of iron ores;
- Manufacture of parts and accessories for motor vehicles;
- Manufacture of fertilizers and nitrogen compounds;
- Wholesale of construction materials and other installation equipment in construction;
- Wholesale of other specialized products not elsewhere classified. Details: Fertilizer trading;
- Trading in real estate and land use rights owned, used or leased by the owner or user (excluding real estate brokerage and valuation);
- Rental of motor vehicles. Details: Vehicle rental services;

- Sale of parts and accessories for automobiles and other motor vehicles;
- Machining; treatment and coating of metals;
- Short-term accommodation services. Details: Hotels;
- Activities auxiliary to financial services not elsewhere classified;
- Manufacture of tobacco products;
- Manufacture of electronic components;
- Warehousing and storage of goods. Details: Warehousing and storage of goods in bonded warehouses;
- Travel agency activities;
- Architectural and related technical consulting activities. Details: Design for modification and manufacture of road motor vehicles; modification and manufacture of road motor vehicles;
- Wholesale of metals and metal ores;
- Manufacture of motor vehicles;
- Maintenance and repair of automobiles and other motor vehicles./.

5. Corporate structure

Subsidiaries and dependent units

Branch name	Address
Branch of Giai Phong Automobile Joint Stock Company (Formerly: Branch of Ha Giang Electromechanical Joint Stock Company in Hanoi)	No. 539 Minh Khai Street, Vinh Tuy Ward, Hanoi City Branch code: 5100165283 – 001
Branch of Giai Phong Automobile Joint Stock Company – Giai Phong Automobile Factory	Thanh Thuy Border Gate Economic Zone, Thanh Thuy Commune, Tuyen Quang Province Branch code: 5100165283 – 002

6. Normal production and business cycle: Within 12 months

7. Characteristics of the Company's operations during the financial period affecting the Interim Consolidated Financial Statements: None.

8. Statement on the comparability of information presented in the Financial Statements:

As presented in Note III.1, from 1 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. The provisions of this new Accounting Regime for Enterprises do not have a material impact on the Company's figures, and the Company has restated the comparative figures in the Statement of Financial Position as at 1 January 2026. Accordingly, the corresponding figures for the prior year are comparable with those of the current year.

9. Number of employees as at 30 June 2026: 23 employees (beginning of the year: 29 employees)

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

The Company's financial year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

1. Accounting regime applied

The Company applies the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the accounting regime for enterprises, issued by the Ministry of Finance on 27 October 2025.

2. Statement of compliance with Accounting Standards and the Accounting Regime

The Board of General Directors ensures that the requirements of the Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as the circulars providing guidance on the implementation of Accounting Standards issued by the Ministry of Finance, have been complied with in the preparation of the Financial Statements.

3. Accounting method applied

The Company uses the General Journal accounting form on a computerized accounting system.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparation of the Interim Combined Financial Statements

The Interim Combined Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The dependent units maintain separate accounting systems and operate as dependent accounting units. The financial statements of the entire Enterprise are prepared based on the aggregation of the financial statements of the dependent units. In the Company's separate financial statements, internal transactions and internal balances relating to assets, capital sources, and internal receivables and payables have been eliminated.

2. Foreign currency transactions

Principles for applying exchange rates to record economic transactions arising during the period in foreign currencies:

- For purchases and sales of foreign currencies (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, and swap contracts): The exchange rate specified in the foreign currency purchase or sale contract between the Company and the commercial bank;
- Apply the actual transaction exchange rate at the transaction date, which is the average of the bank's transfer buying and selling rates or an approximate rate to the average of the bank's transfer buying and selling rates at the transaction date of the commercial bank with which the Company regularly conducts transactions. The approximate rate must ensure that the difference does not exceed +/-1% from the average of the bank's transfer buying and selling rates at the transaction date:

a) In cases where the Company has economic transactions arising in foreign currencies but the contracts do not specify a specific exchange rate, the Company uses the actual transaction exchange rate to record such economic transactions during the period for each case as follows:

+ Accounts reflecting revenue and other income. In the case of sales of goods, provision of services or income related to revenue received in advance or transactions involving advances received from customers, the revenue and income corresponding to the amount received in advance shall be translated using the actual transaction exchange rate at the time the advance is received from the customer (rather than the actual transaction exchange rate at the time the revenue or income is recognized).

+ Accounts reflecting production and business expenses and other expenses. In the case of allocating prepaid expenses to production and business expenses during the period, the expenses shall be recognized using the actual transaction exchange rate at the time of prepayment (rather than the actual transaction exchange rate at the time of expense allocation).

+ Accounts reflecting assets. In the case of assets purchased in connection with transactions involving advances paid to suppliers, the value of the assets corresponding to the amount paid in advance shall be translated using the actual transaction exchange rate at the time the advance is paid to the supplier (rather than the actual transaction exchange rate at the time the asset is recognized).

+ Debit side of cash and cash equivalent accounts or other asset accounts; debit side of receivable accounts; debit side of payable accounts when transactions involving advances paid to suppliers arise.

+ Credit side of payable accounts; credit side of receivable accounts when transactions involving advances received from customers arise;

+ Equity accounts;

b) Where the Company uses the actual transaction exchange rate to translate transactions arising in foreign currencies into the accounting currency, the Company may use such actual transaction exchange rate to record both the debit and credit sides of all monetary items denominated in foreign currencies.

- Apply the carrying exchange rate, including the specific identification exchange rate or the weighted average carrying exchange rate.

Based on the characteristics and management requirements of the entity, enterprises may choose to apply the carrying exchange rate to record accounting transactions arising during the period for each of the following monetary items denominated in foreign currencies:

+ Credit side of cash and cash equivalent accounts or other asset accounts;

+ Credit side of receivable accounts (except for transactions involving advances received from customers);

+ Debit side of receivable accounts when settling advances received from customers upon delivery of products, goods, fixed assets, provision of services, or acceptance of completed work; credit side of deposits, collateral, and prepaid expense accounts;

+ Debit side of payable accounts (except for transactions involving advances paid to suppliers); credit side of payable accounts when settling advances paid to suppliers upon receipt of products, goods, fixed assets, services, or acceptance of completed work.

- Treatment of exchange rate differences arising during the period

The Company applies exchange rates to account for transactions arising during the period in foreign currencies. All exchange differences arising are immediately recognized in finance income (if gains) or finance costs (if losses) in determining the results of operations for the period.

Principles for applying exchange rates when revaluing monetary items denominated in foreign currencies at the end of the accounting period.

- When preparing the Financial Statements, the Company revalues the balances of all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For foreign currency non-term deposit balances, the Company revalues the balances of all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the Company maintains its deposit account. The Company does not revalue any part or the entire amount of foreign currency-denominated receivables for which a provision for doubtful debts has been made.
- All exchange differences arising from the year-end revaluation of monetary items denominated in foreign currencies are recognized in finance income (if gains) or finance costs (if losses) in determining the results of operations for the period. Exchange differences arising from the year-end revaluation of monetary items denominated in foreign currencies are presented in the Statement of Income based on the net amount of total gains and total losses arising from the revaluation of monetary items denominated in foreign currencies.

3. Principles for Recognition of Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a maturity of no more than three months from the date of acquisition, which are readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

4. Receivables

Receivables are presented at their carrying amount less any provision for doubtful debts.

Receivables are classified as trade receivables and other receivables based on the following principles:

- Trade receivables represent commercial receivables arising from transactions of a buying and selling nature, including receivables from the sale of goods under export entrustment arrangements on behalf of other entities.
- Other receivables represent non-commercial receivables that are not related to buying and selling transactions.

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the receivables or the estimated potential loss, as follows:

- For overdue receivables:
  - 30% of the amount for receivables overdue from 6 months to less than 1 year.
  - 50% of the amount for receivables overdue from 1 year to less than 2 years.
  - 70% of the amount for receivables overdue from 2 years to less than 3 years.
  - 100% of the amount for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recoverable: the provision is made based on the estimated potential loss.

5. Principles for Recognition of Inventories

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Products: comprise direct material costs, direct labor costs, and related production overheads allocated based on normal operating capacity / land use rights costs, direct costs, and related

general costs incurred during the development and construction of completed real estate properties.

- Work in progress costs: comprise only direct material costs (or other appropriate cost components).

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 cost method and accounted for using the perpetual inventory method.

Provision for decline in value of inventories is recognized at year-end when the net realizable value of inventories is lower than their cost.

6. Principles for Recognition and Depreciation of Fixed Assets

Principles for Recognition and Depreciation of Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time when the assets are ready for use. Subsequent expenditure is capitalized as part of the cost of tangible fixed assets only when it is probable that such expenditure will result in an increase in future economic benefits derived from the use of the assets. Expenditure that does not meet the above criteria is recognized immediately as an expense.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for the various categories of tangible fixed assets are as follows:

Type of fixed asset	Number of years
Buildings and structures	20
Machinery and equipment	10
Vehicles and transmission equipment	6-8
Management equipment and tools	3-5

7. Principles for Recognition of Liabilities and Accrued Expenses

Liabilities and accrued expenses are recognized at the amounts payable in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made based on the following principles:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services and assets from suppliers that are independent of the Corporation/Enterprise, including payables arising from imports through entrusted importers.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient accounting records and supporting documents, as well as amounts payable to employees for annual leave pay and production and business expenses required to be accrued.

Other payables reflect non-commercial payables that are not related to transactions for the purchase, sale, or provision of goods and services.

8. Principles for Recognition of Borrowings and Finance Lease Liabilities

The Company maintains detailed records of the repayment terms of borrowings and finance lease liabilities. Borrowings and finance lease liabilities with repayment terms of more than 12 months from the date of the financial statements are presented as long-term borrowings and finance lease liabilities. Borrowings and finance lease liabilities due for repayment within the following 12 months from the date of the financial statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

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

9. Principles for Recognition of Owners' Equity

Owners' Investment Capital

Owners' investment capital is recognized based on the actual amount invested by the capital-contributing members.

Undistributed Profit

Recognized the after-tax business results (profit or loss) and the distribution of profits or treatment of losses of the enterprise.

10. Undistributed Profit

Revenue from Sale of Goods and Products

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

- The enterprise has transferred to the buyer substantially all risks and rewards incidental to the ownership of the products or goods.

- The enterprise no longer retains managerial involvement in the goods as the owner or control over the goods.

- Revenue can be measured reliably. Where a contract provides the buyer with the right to return the purchased products or goods subject to specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return the goods in exchange for other goods or services).

- The enterprise has received or will receive the economic benefits from the sale transaction.

- The costs incurred in connection with the sale transaction can be determined.

11. Accounting Principles for Cost of Goods Sold.

Cost of goods sold for the year is recognized consistently with the revenue generated during the period and in accordance with the prudence principle.

Direct material costs consumed in excess of normal levels, labor costs, and unallocated fixed production overheads are recognized immediately in cost of goods sold (after deducting any compensation received, if any), even when the products or goods have not yet been determined as sold.

Provision for decline in the value of inventories is recognized in cost of goods sold based on the quantity of inventories and the difference between their net realizable value and cost when the net realizable value is lower than cost. In determining the quantity of inventories subject to provision, accounting records exclude inventories covered by signed sales contracts (for which the net realizable value is not lower than their carrying amount) that have not yet been delivered to customers, provided there is reliable evidence that the customers will not withdraw from performing the contracts.

12. Accounting Principles for Borrowing Costs

Borrowing costs comprise interest on borrowings and other costs directly attributable to borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings used for the acquisition, construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditure incurred on the acquisition, construction or production of such assets. The capitalization rate is calculated based on the weighted average interest rate applicable to the outstanding borrowings during the year, excluding specific borrowings made for the purpose of financing the acquisition, construction or production of a specific asset.

13. Accounting Principles for Selling Expenses and General and Administrative Expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods and providing services, including costs of sales solicitation, product introduction, product advertising, sales commissions, product and goods warranty expenses, storage, packaging, transportation expenses, etc.

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

14. Principles and Methods for Recognition of Current Corporate Income Tax Expense

Corporate income tax expense represents current income tax, which is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatment, non-deductible expenses, non-taxable income and tax losses carried forward.

The Company is subject to corporate income tax at a rate of 15% pursuant to Investment Incentive Certificate No. 874/GCNUD dated 2 May 2002

15. Financial Instruments

i. 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 of financial assets 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
Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as financial assets at fair value through profit or loss upon initial recognition.

Financial assets are classified as securities held for trading if:
- Acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company intends to hold them for the purpose of obtaining short-term gains;
- Derivative financial instruments, except for those identified as financial guarantee contracts or effective hedging instruments).

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.

Receivables
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 Amount of Financial Assets
Financial assets are recognized on the trade date and derecognized on the sale date. Upon initial recognition, financial assets are measured at the purchase price/issue cost plus other costs directly attributable to the acquisition or issuance of the financial assets.

ii. Financial Liabilities

The Company classifies financial liabilities into the following categories: 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 financial liabilities and is determined at the time of initial recognition.
Financial Liabilities at Fair Value through Profit or Loss
Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are held for trading or are designated as financial liabilities at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as securities held for trading if:
- Issued or incurred principally for the purpose of repurchasing in the near term;
- The Company intends to hold them for the purpose of obtaining short-term gains;
- Issued or incurred principally for the purpose of repurchasing in the near term).

Financial Liabilities Measured at Amortized Cost
Financial liabilities measured at amortized cost are determined based on the initial carrying amount of the financial liability less principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of the difference between the initial

carrying amount and the maturity value, less any allowance for impairment or uncollectibility, whether recognized directly or through the use of an allowance account.

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

Initial Carrying Amount of Financial Liabilities

Upon initial recognition, financial liabilities are measured at the issue price plus costs directly attributable to the issuance of the financial liabilities.

iii. ***Equity Instruments***

Equity instruments are contracts that evidence a residual interest in the Company's assets after deducting all of its liabilities.

16. Related Parties

Related parties are considered to exist when 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 considered related if they are under common control or subject to common significant influence.

In considering related party relationships, the substance of the relationship is given greater emphasis than its legal form.

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

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

1. Cash and Cash Equivalents

	Ending Balance	Beginning Balance
Cash on hand	754,123	13,825,734
Demand deposits at banks	338,954,674	1,413,414,345
Total	**339,708,797**	**1,427,240,079**

(*) Details of demand deposits:

	Ending Balance	Beginning Balance
Joint Stock Commercial Bank for Southeast Asia	325,258,562	274,905,658
Vietnam Prosperity Joint Stock Commercial Bank	3,567,086	1,103,667,153
Other banks	10,129,026	34,841,534
Total	**338,954,674**	**1,413,414,345**

2. Short-term trade receivables

	Ending Balance	Beginning Balance
Dong Do Quang Ninh Joint Stock Company	54,750,000	54,750,000
Total	**54,750,000**	**54,750,000**

3. Short-term prepayments to suppliers

	Ending Balance	Beginning Balance
Hiep Phat Specialized Automobile Company Limited	140,000,000	-
Other suppliers	-	2,152,000
Total	**140,000,000**	**2,152,000**

4. Other short-term receivables

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Advances	85,275,458	-	90,268,819	-
Other short-term receivables	52,325,278	-	52,325,278	-
Total	**137,600,736**	**-**	**142,594,097**	**-**

5. Provision for doubtful debts

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Value	Provision
Dong Do Quang Ninh Joint Stock Company	54,750,000	(38,325,001)	54,750,000	(27,375,001)
Total	**54,750,000**	**(38,325,001)**	**54,750,000**	**(27,375,001)**

6. Inventories

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
Raw materials and supplies	7,537,027	-	-	-
Finished goods	19,170,341,954	-	-	-
Goods sent for sale	91,812,941	-	474,148,682	-
Total	**19,269,691,922**	**-**	**474,148,682**	**-**

7. Increase and Decrease in Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Management equipment and tools	Total
Original Cost					
Beginning Balance	47,225,072,226	31,155,800,283	960,323,675	339,949,144	79,681,145,328
Ending Balance	**47,225,072,226**	**31,155,800,283**	**960,323,675**	**339,949,144**	**79,681,145,328**
Including: fully depreciated but still in use	419,935,606	18,595,042,633	780,323,675	339,949,144	20,135,251,058
Accumulated depreciation					
Beginning Balance	33,815,235,440	28,492,446,939	945,323,675	339,949,144	63,592,955,198
Increase due to depreciation during the period	1,658,838,990	348,820,740	11,250,000	-	2,018,909,730
Ending Balance	**35,474,074,430**	**28,841,267,679**	**956,573,675**	**339,949,144**	**65,611,864,928**
Remaining Value					
Beginning Balance	13,409,836,786	2,663,353,344	15,000,000	-	16,088,190,130
Ending Balance	**11,750,997,796**	**2,314,532,604**	**3,750,000**	-	**14,069,280,400**

Tangible fixed assets with a historical cost and carrying amount of VND 78,217,372,509 and VND 15,985,713,808, respectively, have been pledged as security for the loan from Mr. Vuong Van Tuong as disclosed in Note V.12a.

8. Short-term trade payables

	Ending Balance	Beginning Balance
Payables to other suppliers	*17,201,037,444*	*2,196,911,073*
Zibo Baoda Auto Parts Logistics Co., Ltd	14,996,064,580	-
Son Lien Hop Company Limited	488,495,099	488,495,099
Saigon - Hanoi Securities Joint Stock Company	1,096,422,315	1,096,422,315
Other suppliers	620,055,450	611,993,659
Total	**17,201,037,444**	**2,196,911,073**

9. Short-term advances from customers

	Ending Balance	Beginning Balance
Advances from other customers	*1,238,346,800*	*1,655,246,800*
Ms. Do Trang Nhung	1,000,000,000	1,000,000,000
Ms. Pham Thi Bich Yen	117,066,800	533,966,800
Other customers	121,280,000	121,280,000
Total	**1,238,346,800**	**1,655,246,800**

10. Taxes and other payables to the State Treasury

	Amount payable at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount payable at the end of the period
VAT on domestic sales	5,447,668	59,117,156	(44,722,887)	19,841,937
VAT on imported goods	-	1,374,636,614	(1,374,636,614)	-
Import and export duties	-	549,406,251	(549,406,251)	-
Personal income tax	-	3,170,000	(3,170,000)	-
Land rental fees		31,137,696	(31,137,696)	-
Total	**5,447,668**	**2,017,467,717**	**(2,003,073,448)**	**19,841,937**

Tax finalization of the Company is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the interim Combined financial statements may be subject to adjustment upon examination by the tax authorities.

Value-added tax

The Company pays value-added tax under the credit method at tax rates of 8% and 10%.

Import and export duties

The Company declares and pays taxes in accordance with the customs authorities' notices.

Corporate income tax

The Company pays corporate income tax at the rate of 15%.

Other taxes

The Company declares and pays taxes in accordance with regulations.

11. Short-term accrued expenses

	Ending Balance	Beginning Balance
Payables to other organizations and individuals	***4,945,113,115***	***1,085,294,517***
Interest payable to individuals	4,931,213,115	1,072,294,517
Other accrued expenses	13,900,000	13,000,000
Total	**4,945,113,115**	**1,085,294,517**

12. Other short-term payables

	Ending Balance	Beginning Balance
Payables to other organizations and individuals	***23,273,361,034***	***23,273,361,034***
Interest expense payable related to the debt purchase agreement between Ms. Le Thi Van Anh and Eximbank (*)	23,258,134,197	23,258,134,197
Other short-term payables	15,226,837	15,226,837
Total	**23,273,361,034**	**23,273,361,034**

(*) This represents interest expenses, both current and overdue, payable to Vietnam Export Import Commercial Joint Stock Bank under the credit agreement entered into in 2010. As of 17 December 2025, the Bank had notified the Company of the transfer of this debt to Ms. Le Thi Van Anh pursuant to Debt Sale and Purchase Agreement No. 07/2025/HDMBN/EIB-CN dated 25 November 2025 between the Bank and Ms. Le Thi Van Anh.

13. Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities

	Ending Balance		Beginning Balance	
	Value	Debt serviceable amount	Value	Debt serviceable amount
Short-term borrowings and finance lease liabilities payable to related parties	***400,000,000***	***400,000,000***	-	-
Ms. Nguyen Thi Nga	400,000,000	400,000,000	-	-
Short-term borrowings and finance lease liabilities payable to other organizations and individuals	***26,535,725,593***	***26,535,725,593***	***20,433,725,593***	***20,433,725,593***
Short-term borrowings from individuals	26,535,725,593	26,535,725,593	20,433,725,593	20,433,725,593
Mr. Nguyen Ky Xuan	*8,565,809,122*	*8,565,809,122*	*8,565,809,122*	*8,565,809,122*
Mr. Vuong Van Tuong	*3,000,000,000*	*3,000,000,000*	*3,000,000,000*	*3,000,000,000*
Mr. Nguyen Huy Hoang	*2,000,000,000*	*2,000,000,000*	*2,000,000,000*	*2,000,000,000*
Ms. Le Thi Van Anh	*12,969,916,471*	*12,969,916,471*	*6,867,916,471*	*6,867,916,471*
Total	**26,935,725,593**	**26,935,725,593**	**20,433,725,593**	**20,433,725,593**

Details of movements in short-term borrowings are as follows:

	Beginning Balance	Borrowings incurred during the period	Borrowings repaid during the period	Ending Balance
Short-term borrowings from	-	400,000,000	-	400,000,000

	Beginning Balance	Borrowings incurred during the period	Borrowings repaid during the period	Ending Balance
related parties				
Short-term borrowings from other individuals	20,433,725,593	6,102,000,000	-	26,535,725,593
Total	**20,433,725,593**	**6,502,000,000**	**-**	**26,935,725,593**

b. Long-term borrowings and finance lease liabilities

	Ending Balance		Beginning Balance	
	Value	Amount due for repayment	Value	Amount due for repayment
Long-term borrowings and finance lease liabilities payable to related parties	*36,625,629,247*	*36,625,629,247*	*36,993,925,775*	*36,993,925,775*
Mr. Nguyen Ha Duc	36,625,629,247	36,625,629,247	36,993,925,775	36,993,925,775
Total	**36,625,629,247**	**36,625,629,247**	**36,993,925,775**	**36,993,925,775**

Details of movements in long-term borrowings are as follows:

	Beginning Balance	Borrowings incurred during the period	Borrowings repaid during the period	Ending Balance
Long-term borrowings from related parties	36,993,925,775	30,000,000	(398,296,528)	36,625,629,247
Total	**36,993,925,775**	**30,000,000**	**(398,296,528)**	**36,625,629,247**

14. Equity

Statement of changes in equity

	Owners' contributed capital	Share premium	Undistributed post-tax profits	Total
Opening balance of the previous year	293,885,890,000	783,469,814	(345,847,853,757)	(51,178,493,943)
Profit for the previous year	-	-	(14,710,668,267)	(14,710,668,267)
Closing balance of the previous year	**293,885,890,000**	**783,469,814**	**(360,558,522,024)**	**(65,889,162,210)**
Opening balance of the current year	293,885,890,000	783,469,814	(360,558,522,024)	(65,889,162,210)
Profit for the current period	-	-	(9,007,194,820)	(9,007,194,820)
Closing balance of the current period	**293,885,890,000**	**783,469,814**	**(369,565,716,844)**	**(74,896,357,030)**

Details of owners' contributed capital as at 30 June 2026:

	Ending Balance	Rate	Beginning Balance	Rate
Mr. Dam Than Manh	116,031,870,000	39.48%	116,031,870,000	39.48%
Mr. Nguyen Ha Duc	26,016,630,000	8.85%	26,016,630,000	8.85%
Mr. Nguyen Cuong	24,509,820,000	8.34%	24,509,820,000	8.34%
Mr. Nguyen Duy Kien	19,705,000,000	6.70%	19,705,000,000	6.70%
Other shareholders	107,622,570,000	36.62%	107,622,570,000	36.62%
Total	**293,885,890,000**	**100.00%**	**293,885,890,000**	**100.00%**

Shares

	Ending Balance	Beginning Balance
Number of shares registered for issuance	29,388,589	29,388,589
Number of shares issued	29,388,589	29,388,589
- *Ordinary shares*	*29,388,589*	*29,388,589*
- *Preference shares*	-	-
Number of shares repurchased	-	-
- *Ordinary shares*	-	-
- *Preference shares*	-	-
-		
Number of shares outstanding	29,388,589	29,388,589
- *Ordinary shares*	*29,388,589*	*29,388,589*
- *Preference shares*	-	-

Par value of outstanding shares: VND 10,000.

15. Off-balance sheet items of the Interim Combined Statement of Financial Position

	Ending Balance	Beginning Balance
Bad debts written off (*)	13,364,745,531	13,364,745,531

(*) Details of bad debts written off are presented in Appendix No. 01.

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF PROFIT OR LOSS

1. Revenue

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Revenue from sale of goods	386,018,517	3,617,967,999
Revenue from sale of finished goods	-	32,782,076,223
Total	**386,018,517**	**36,400,044,222**

2. Cost of goods sold

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Cost of goods sold	382,335,719	3,690,914,230
Cost of finished goods sold	-	33,402,378,166
Cost of discontinued production stage	2,324,097,258	2,258,165,580
Provision/(Reversal of provision) for decline in value of inventories	-	(1,334,848,534)
Total	**2,706,432,977**	**38,016,609,442**

3. Finance income

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Interest on non-term deposits	9,123,637	844,498
Foreign exchange gains from revaluation of monetary items denominated in foreign currencies	35,623,500	-
Total	**44,747,137**	**844,498**

4. Finance expenses

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Interest expense	3,858,918,598	5,831,757,119
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	-	184,410,254
Total	**3,858,918,598**	**6,016,167,373**

5. Selling expenses

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Other expenses	36,861,411	267,308,793
Total	**36,861,411**	**267,308,793**

6. General and administrative expenses

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Employee expenses	715,902,320	662,634,749
Depreciation expense on fixed assets	26,273,736	26,273,736
Taxes, fees and charges	34,307,696	82,154,673
Provision/(Reversal of provision) for doubtful debts	10,950,000	16,425,001
Outsourced service expenses	170,415,441	89,629,631
Other expenses	350,023,497	250,680,122
Total	**1,307,872,690**	**1,127,797,912**

7. Other income

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Compensation received for site clearance	254,335,000	-
Total	**254,335,000**	-

8. Other expenses

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Treatment of inventory shortages due to flooding and damage	1,782,209,798	
Total	**1,782,209,798**	-

9. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Total accounting profit before tax	(9,007,194,820)	(9,026,994,800)
Adjustments increasing or decreasing accounting profit for determining taxable income for corporate income tax purposes:	2,684,489,501	3,015,178,691
- Increases to taxable income	2,684,489,501	3,015,178,691
Depreciation expense on fixed assets during the discontinued production stage	*2,324,097,258*	*2,036,822,097*
Interest expense exceeding 150% of the bank's base interest rate	*360,392,243*	*978,356,594*
- Decreases to taxable income	-	
Taxable income	(6,322,705,319)	(6,011,816,109)
Corporate income tax rate	15%	15%
Total current corporate income tax expense	-	-

10. Basic/Diluted earnings per share

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Profit after corporate income tax	(9,007,194,820)	(9,026,994,800)
Adjustments increasing or decreasing accounting profit for determining profit attributable to ordinary shareholders:	-	-
Profit attributable to ordinary shareholders for basic/diluted earnings per share	(9,007,194,820)	(9,026,994,800)
Weighted average number of ordinary shares outstanding during the period	29,388,589	29,388,589
Basic/Diluted earnings per share	**(306)**	**(307)**

11. Production and business operating expenses by nature

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Material and supplies expenses	18,669,986,930	21,551,260,920
Labor expenses	1,490,192,529	1,232,634,749
Provision expenses	10,950,000	(1,318,423,533)
Depreciation expenses on fixed assets	2,018,909,730	2,063,095,833
Outsourced service expenses	170,415,441	89,629,631
Other expenses	478,718,683	948,311,330
Total	**22,839,173,313**	**24,566,508,930**

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM COMBINED STATEMENT OF CASH FLOWS

1. Non-cash transactions

During the period, the Company had the following non-cash transactions:

	Cumulative from the beginning of the year to the end of the current period	
	This year	**Previous Year**
Interest capitalized to principal	-	3,767,494,871

VIII. OTHER INFORMATION

1. Transactions and Balances with Related Parties

The Company's related parties include key management personnel, individuals related to key management personnel, and other related parties.

Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Management (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Key Management Personnel and Related Individuals	Position/Relationship
Mr. Nguyen Cuong	Vice Chairman of the Board of Directors
Ms. Nguyen Thi Nga	Wife of Mr. Nguyen Cuong – Vice Chairman of the Board of Directors

Transactions with Related Parties

The main transactions arising during the period between the Company and key management personnel and individuals related to key management personnel are as follows:

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Borrowings from Mr. Nguyen Cuong	-	4,295,000,000
Repayment of borrowings from Mr. Nguyen Cuong	-	4,295,000,000
Borrowings from Ms. Nguyen Thi Nga	400,000,000	998,000,000
Repayment of borrowings from Ms. Nguyen Thi Nga	-	998,000,000

At the end of the reporting period, balances due to/from key management personnel and individuals related to key management personnel are presented in Note V.13.

Income of key management personnel is as follows:

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Mr. Nguyen Cuong	-	93,221,200
Mr. Pham Nguyen Hoang	149,904,000	66,412,850
Ms. Dinh Thi Ngan	147,832,200	61,171,385
Total	**297,736,200**	**220,805,435**

Transactions with Other Related Parties

Other related parties of the Company include:

Other Related Parties	Relationship
Mr Nguyen Ha Duc	Shareholder

Transactions arising between the Company and other related parties during the year are as follows:

	Cumulative from the beginning of the year to the end of the current period	
	This year	Previous Year
Mr. Nguyen Ha Duc		
Borrowings (Including capitalized interest)	30,000,000	3,507,064,770
Repayment of borrowings	398,296,528	1,371,405,000

At the end of the reporting period, balances with other related parties are presented in Note V.13b ./.

2. Segment Information

Segment information is presented by business line and geographical area. The primary segment reporting is based on business lines, in accordance with the Company's organizational and internal management structure and its internal financial reporting system.

Segment Reporting by Business Line

The Company's principal business activities are the assembly and sale of automobiles and motorcycles; therefore, no segment reporting by business line is presented.

Segment Reporting by Geographical Area

The Company operates solely within the geographical area of Vietnam; therefore, no segment reporting by geographical area is presented.

3. Financial Risk Management

a. Credit Risk

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

The Company is exposed to credit risk from its business activities (primarily trade receivables) and financing activities (bank deposits).

Trade Receivables

The Company mitigates credit risk by conducting transactions only with entities with sound financial standing. The accounts receivable accounting staff regularly monitor outstanding receivables and follow up on collections. Accordingly, as the Company's receivables are due from a large number of different customers, credit risk is not concentrated on any particular customer.

Bank Deposits

Most of the Company's bank deposits are held with large and reputable banks in Vietnam. The Company considers the concentration of credit risk associated with bank deposits to be low.

b. Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to insufficient funds.

The Board of Management has the highest responsibility for liquidity risk management. The Company's liquidity risk primarily arises from mismatches between the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels considered by management to be sufficient to meet the Company's operating requirements, thereby minimizing the impact of fluctuations in cash flows.

The maturity of financial liabilities is based on the contractual undiscounted expected payment amounts as follows:

	Within 1 year	More than 1 year to 5 years	Total
Ending Balance			
Borrowings and debts	26,935,725,593	36,625,629,247	63,561,354,840
Trade payables	17,201,037,444	-	17,201,037,444
Other payables	28,387,294,937	-	28,387,294,937
Total	**72,524,057,974**	**36,625,629,247**	**109,149,687,221**

	Within 1 year	More than 1 year to 5 years	Total
Beginning Balance			
Borrowings and debts	20,433,725,593	36,993,925,775	57,427,651,368
Trade payables	2,196,911,073	-	2,196,911,073
Other payables	23,273,361,034	-	23,273,361,034
Total	**45,903,997,700**	**36,993,925,775**	**82,897,923,475**

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 comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on the assumption that the values of net liabilities and the ratio between fixed-rate liabilities and floating-rate liabilities remain 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 foreign 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 primarily relates to cash, short-term deposits and borrowings.

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

The changes in interest rates used for the sensitivity analysis are assumed based on currently observable market conditions.

d. Fair Value of Financial Assets and Financial Liabilities

	Book value		Fair value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	339,708,797	1,427,240,079	339,708,797	1,427,240,079
Trade receivables	16,424,999	54,750,000	16,424,999	54,750,000
Other receivables	137,600,736	142,594,097	137,600,736	142,594,097
Total	**493,734,532**	**1,624,584,176**	**493,734,532**	**1,624,584,176**
Nợ phải trả tài chính				
Borrowings and debts	63,561,354,840	57,427,651,368	63,561,354,840	57,427,651,368
Trade payables	17,201,037,444	2,196,911,073	17,201,037,444	2,196,911,073
Other payables	28,387,294,937	23,273,361,034	28,387,294,937	23,273,361,034
Total	**109,149,687,221**	**82,897,923,475**	**109,149,687,221**	**82,897,923,475**

The fair values of financial assets and financial liabilities are reflected at the amounts at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts as these instruments have short maturities.
- The fair value of fixed-rate or variable-rate receivables and loans is assessed based on information such as interest rates, credit risk, repayment capacity and the nature of the risks associated with the receivables and loans. Based on this assessment, the Company estimates an allowance for the portion that may not be recoverable.
- The fair value of listed available-for-sale financial assets is the quoted market price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation techniques.

4. Going Concern

The loss for the six-month period of the financial year ended 31 December 2026 was VND 9,007,194,820, and the accumulated losses as at 30 June 2026 amounted to VND 369,565,716,844, exceeding the Company's owners' contributed capital. In addition, as at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 52,340,008,183, net cash flow from operating activities is negative 7,230,358,391. These factors raise significant doubt about the Company's ability to continue as a going concern. The Company is taking a number of measures to address the current situation, including implementing a plan for a private placement of shares to supplement working capital and expand its factory. The Board of Management has committed to using personal resources to settle the overdue liabilities if the proposed measures prove insufficient. Accordingly, the interim Combined financial statements for the six-month period of the financial year ended 31 December 2026 have been prepared on the going concern basis.

5. Comparative Information

The comparative figures presented in the Interim Combined Statement of Financial Position for the six-month period of the financial year ended 31 December 2026 are the figures presented in the 2025 Combined financial statements audited by NVA Auditing Company Limited – Northern Branch. The comparative figures presented in the Interim Combined Statement of Income and the Interim Combined Statement of Cash Flows for the six-month period of the financial year ended 31 December 2026 are the figures presented in the interim Combined financial statements for the six-month period of the financial year ended 31 December 2025, which were audited by NVA Auditing Company Limited – Northern Branch.

Prepared on 12 August 2026

Prepared by	Chief Accountant	Legal Representative
Dinh Thi Ngan	Dinh Thi Ngan	Pham Nguyen Hoang

Appendix 01: Details of Bad Debts Written Off

	Ending Balance		Beginning Balance	
	Value	Reason Write-off of receivables	Value	Reason Write-off of receivables
Branch of Giai Phong Automobile Joint Stock Company (Ha Giang Province)	163,714,025	*Irrecoverable Receivables*	163,714,025	*Irrecoverable Receivables*
Dai A Chau Construction and Trading Company Limited	138,217,050	*Irrecoverable Receivables*	138,217,050	*Irrecoverable Receivables*
Hung Tuyen Private Trading Enterprise	90,522,525	*Irrecoverable Receivables*	90,522,525	*Irrecoverable Receivables*
Thanh Tam Automobile Company Limited	402,565,959	*Irrecoverable Receivables*	402,565,959	*Irrecoverable Receivables*
Yuejin Vietnam Automobile Joint Stock Company	4,795,057,367	*Irrecoverable Receivables*	4,795,057,367	*Irrecoverable Receivables*
Mr. Can Van Minh	71,963,000	*Irrecoverable Receivables*	71,963,000	*Irrecoverable Receivables*
Mr. Do Dinh Tuan	96,933,650	*Irrecoverable Receivables*	96,933,650	*Irrecoverable Receivables*
Mr. Dao Hong Minh	68,251,650	*Irrecoverable Receivables*	68,251,650	*Irrecoverable Receivables*
Mr. Can Dinh Phong	64,013,650	*Irrecoverable Receivables*	64,013,650	*Irrecoverable Receivables*
Mr. Nguyen Huu Chinh	44,140,578	*Irrecoverable Receivables*	44,140,578	*Irrecoverable Receivables*
Mr. Le Trung Kien	19,702,500	*Irrecoverable Receivables*	19,702,500	*Irrecoverable Receivables*
Mr. Nguyen Thanh Son	18,880,000	*Irrecoverable Receivables*	18,880,000	*Irrecoverable Receivables*
Mr. Nguyen Van Dung	86,255,650	*Irrecoverable Receivables*	86,255,650	*Irrecoverable Receivables*
Hung Giang Law Company	125,000,000	*Irrecoverable Receivables*	125,000,000	*Irrecoverable Receivables*
Saigon Hanoi Securities Company	60,000,000	*Irrecoverable Receivables*	60,000,000	*Irrecoverable Receivables*
Mr. Nguyen Van Chien	420,000,000	*Irrecoverable Receivables*	420,000,000	*Irrecoverable Receivables*
An Loc Phat Company Limited	1,269,090,442	*Irrecoverable Receivables*	1,269,090,442	*Irrecoverable Receivables*
Nam Chau Duy Nhat Company	23,001,998	*Irrecoverable Receivables*	23,001,998	*Irrecoverable Receivables*
An Phuc Trading & Services Company Limited	68,708,000	*Irrecoverable Receivables*	68,708,000	*Irrecoverable Receivables*
Bao Long Company Limited	141,336,617	*Irrecoverable Receivables*	141,336,617	*Irrecoverable Receivables*
Vietnam Electromechanical Joint Stock Company	196,980,411	*Irrecoverable Receivables*	196,980,411	*Irrecoverable Receivables*
Dai Phat Hang Company Limited	274,507,222	*Irrecoverable Receivables*	274,507,222	*Irrecoverable Receivables*

Appendix 01: Details of Bad Debts Written Off

	Ending Balance		Beginning Balance	
	Value	Reason Write-off of receivables	Value	Reason Write-off of receivables
Quoc Thinh Automobile Company Limited	146,491,504	*Irrecoverable Receivables*	146,491,504	*Irrecoverable Receivables*
Hoang Long Hiep Services and Trading Company Limited	43,797,000	*Irrecoverable Receivables*	43,797,000	*Irrecoverable Receivables*
Hoang Hai Automobile Enterprise	184,527,248	*Irrecoverable Receivables*	184,527,248	*Irrecoverable Receivables*
Hoang Nam Company Limited	29,612,000	*Irrecoverable Receivables*	29,612,000	*Irrecoverable Receivables*
Kim Hoang Hao Joint Stock Company	14,300,000	*Irrecoverable Receivables*	14,300,000	*Irrecoverable Receivables*
Hoang Loi Company Limited	149,812,931	*Irrecoverable Receivables*	149,812,931	*Irrecoverable Receivables*
Hai Phong Automobile Industrial Trading Joint Stock Company	51,245,501	*Irrecoverable Receivables*	51,245,501	*Irrecoverable Receivables*
Hong Quan Private Enterprise	224,313,000	*Irrecoverable Receivables*	224,313,000	*Irrecoverable Receivables*
Hung Tuyen Private Enterprise	466,953,000	*Irrecoverable Receivables*	466,953,000	*Irrecoverable Receivables*
Huynh De Automobile Joint Stock Company	78,574,840	*Irrecoverable Receivables*	78,574,840	*Irrecoverable Receivables*
Lam Viet Company Limited	23,693,500	*Irrecoverable Receivables*	23,693,500	*Irrecoverable Receivables*
Thai Binh One Member Company Limited	197,546,940	*Irrecoverable Receivables*	197,546,940	*Irrecoverable Receivables*
Nam Mai Company Limited	15,460,696	*Irrecoverable Receivables*	15,460,696	*Irrecoverable Receivables*
Ngoc Khanh Joint Stock Company	33,396,498	*Irrecoverable Receivables*	33,396,498	*Irrecoverable Receivables*
Ngoc Hung Company Limited	61,815,250	*Irrecoverable Receivables*	61,815,250	*Irrecoverable Receivables*
Quang Loi Company Limited	31,925,500	*Irrecoverable Receivables*	31,925,500	*Irrecoverable Receivables*
Dai Phat Steel Company Limited	26,091,000	*Irrecoverable Receivables*	26,091,000	*Irrecoverable Receivables*
Thanh Do Joint Stock Company	23,384,999	*Irrecoverable Receivables*	23,384,999	*Irrecoverable Receivables*
Thanh Tam Automobile Company Limited	101,356,000	*Irrecoverable Receivables*	101,356,000	*Irrecoverable Receivables*
Thien Phu Company Limited	496,948,022	*Irrecoverable Receivables*	496,948,022	*Irrecoverable Receivables*
Tan Dat Import-Export Trading Company Limited	65,721,999	*Irrecoverable Receivables*	65,721,999	*Irrecoverable Receivables*
Thinh Hung Company Limited	176,344,000	*Irrecoverable Receivables*	176,344,000	*Irrecoverable Receivables*

Appendix 01: Details of Bad Debts Written Off

	Ending Balance		Beginning Balance	
	Value	Reason Write-off of receivables	Value	Reason Write-off of receivables
Tuan Nam Trang Automobile Joint Stock Company	493,337,810	*Irrecoverable Receivables*	493,337,810	*Irrecoverable Receivables*
Trung Son Company Limited	13,059,600	*Irrecoverable Receivables*	13,059,600	*Irrecoverable Receivables*
Trong Thien Private Enterprise	74,636,547	*Irrecoverable Receivables*	74,636,547	*Irrecoverable Receivables*
Yuejin Vietnam Joint Stock Company	420,000,000	*Irrecoverable Receivables*	420,000,000	*Irrecoverable Receivables*
Quality Consulting and Technology Development Company Limited	76,000,000	*Irrecoverable Receivables*	76,000,000	*Irrecoverable Receivables*
Architecture and Construction Consulting Center	45,000,000	*Irrecoverable Receivables*	45,000,000	*Irrecoverable Receivables*
Canh Thinh Production and Trading Company Limited	34,095,000	*Irrecoverable Receivables*	34,095,000	*Irrecoverable Receivables*
Ha Linh Specialized Automobile Company Limited	739,935,000	*Irrecoverable Receivables*	739,935,000	*Irrecoverable Receivables*
Phu Ha Environmental Company Limited	10,000,000	*Irrecoverable Receivables*	10,000,000	*Irrecoverable Receivables*
Mr. Dang Quoc Khanh	50,000,000	*Irrecoverable Receivables*	50,000,000	*Irrecoverable Receivables*
Other parties	126,527,852	*Irrecoverable Receivables*	126,527,852	*Irrecoverable Receivables*
Total	**13,364,745,531**		**13,364,745,531**	