

Financial statements and Independent Auditors' Report

Minda Industries Vietnam Company Limited

For the year ended 31 March 2026

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Report of the Board of Directors

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Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Minda Industries Vietnam Company Limited ("the Company") as at 31 March 2026 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 March 2026 are presented in the statement of income.

Auditors

The Company's financial statements for the year ended 31 March 2026 have been audited by Grant Thornton (Vietnam) Limited.

Board of Directors

The members of the Board of Management and Board of Directors during the year and to the date of this report were:

Board of Management:	Position	Appointed on
Mr. Sanjay Jain	Chairman	1 August 2022
Board of Directors:	Position	Appointed on
Mr. Mahanand Mohanrao Shelke	General Director	26 June 2018

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the results of its operations and its cash flows for the year then ended. In preparing the financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

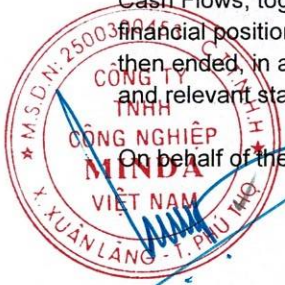
The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 March 2026 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Mahanand Mohanrao Shelke
General Director

Phu Tho, Vietnam
4 June 2026

Independent Auditors' Report

on the financial statements of
Minda Industries Vietnam Company Limited
for the year ended 31 March 2026

Grant Thornton (Vietnam) Limited
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Hoa Binh International Office Building
106 Hoang Quoc Viet Street
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Vietnam
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No. 24-11-031

To: The Board of Directors of Minda Industries Vietnam Company Limited

We have audited the accompanying financial statements of Minda Industries Vietnam Company Limited ("the Company"), prepared on 4 June 2026, which comprise the balance sheet as at 31 March 2026 and the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages from 5 to 22.

Board of Directors' Responsibility for the Financial Statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Minda Industries Vietnam Company Limited as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

GRANT THORNTON (VIETNAM) LIMITED


Nguyen Tuan Nam
Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director


Bui Tran Phuong Minh
Auditor's Practicing Certificate No. 2595-2023-068-1
Auditor

Hanoi, Vietnam
4 June 2026

Balance sheet

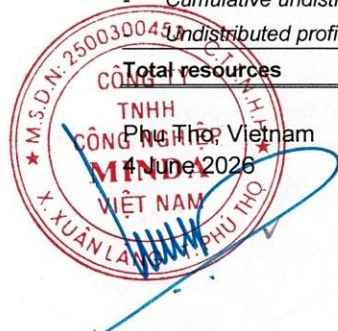
as at 31 March 2026

	Notes	Code	31 March 2026 VND	31 March 2025 VND
ASSETS				
Current assets		100	182,841,288,931	190,082,915,489
Cash and cash equivalents	5	110	6,264,279,011	50,566,653,168
Cash		111	6,264,279,011	8,666,653,168
Cash equivalents		112	-	41,900,000,000
Short term investments	6	120	33,000,000,000	-
Held-to-maturity investments		123	33,000,000,000	-
Short-term receivables		130	112,752,203,450	114,677,122,962
Short-term trade accounts receivable	7	131	102,103,057,667	112,737,425,236
Short-term prepayments to suppliers	8	132	1,383,698,290	837,504,000
Other short-term receivables		136	9,265,447,493	1,102,193,726
Inventories	9	140	27,165,374,000	23,242,234,726
Inventories		141	27,751,832,765	24,290,103,455
Provision for decline in value of inventories		149	(586,458,765)	(1,047,868,729)
Other current assets		150	3,659,432,470	1,596,904,633
Short-term prepaid expenses	10	151	2,504,767,872	1,224,279,762
Value added tax to be reclaimed		152	1,006,880,199	118,407,840
Taxes and amounts receivable from the State Budget		153	147,784,399	254,217,031
Non-current assets		200	115,505,334,892	101,540,232,664
Fixed assets		220	115,505,334,892	101,540,232,664
Tangible fixed assets	11	221	109,959,778,598	95,936,092,161
- Historical cost		222	180,856,931,587	156,074,779,782
- Accumulated depreciation		223	(70,897,152,989)	(60,138,687,621)
Intangible fixed assets	12	227	5,545,556,294	5,604,140,503
- Historical cost		228	12,221,993,301	12,348,930,104
- Accumulated amortisation		229	(6,676,437,007)	(6,744,789,601)
Total assets		270	298,346,623,823	291,623,148,153

Balance sheet (continued)

as at 31 March 2026

	Notes	Code	31 March 2026 VND	31 March 2025 VND
RESOURCES				
Liabilities		300	65,151,810,013	61,790,121,146
Current liabilities		310	65,151,810,013	61,790,121,146
Short-term trade accounts payable	13	311	44,658,051,831	46,432,501,686
Short-term advances from customers		312	-	446,800,000
Taxes and amounts payable to the State budget	14	313	6,445,274,258	2,987,007,142
Payable to employees		314	2,689,040	-
Short-term accrued expenses	15	315	14,045,794,884	11,923,812,318
Owner's equity		400	233,194,813,810	229,833,027,007
Capital sources and funds		410	233,194,813,810	229,833,027,007
Paid-in capital	16, 17	411	28,818,362,500	28,818,362,500
Retained earnings	16	421	204,376,451,310	201,014,664,507
- Cumulative undistributed profits at end of the previous year		421a	146,507,264,507	119,567,474,359
- Undistributed profits of the current year		421b	57,869,186,803	81,447,190,148
Total resources		440	298,346,623,823	291,623,148,153



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of income

for the year ended 31 March 2026

	Notes	Code	For the year ended 31 March 2026	For the year ended 31 March 2025
			VND	VND
Gross sales	19	01	435,429,308,227	442,416,192,339
Less deductions:	19	02	(9,843,433,823)	(11,760,453,539)
Net sales	19	10	425,585,874,404	430,655,738,800
Cost of sales	20,25	11	(309,359,747,660)	(295,692,269,360)
Gross profit		20	116,226,126,744	134,963,469,440
Income from financial activities	21	21	5,639,055,824	4,765,945,076
Expenses from financial activities	22	22	(2,204,320,965)	(1,426,959,196)
<i>In which: Interest expense</i>		23	-	(1,960,298)
Selling expenses	23,25	25	(19,177,229,230)	(19,422,822,373)
General and administrative expenses	24,25	26	(31,640,245,920)	(23,602,407,425)
Operating profit		30	68,843,386,453	95,277,225,522
Other income		31	2,111,074	156,101,576
Other expenses		32	(19,361,706)	(106,117,863)
(Loss)/Profit from other activities		40	(17,250,632)	49,983,713
Net accounting profit before tax	26	50	68,826,135,821	95,327,209,235
Current corporate income tax expense	26	51	(10,956,949,018)	(13,880,019,087)
Net profit after tax	17	60	57,869,186,803	81,447,190,148



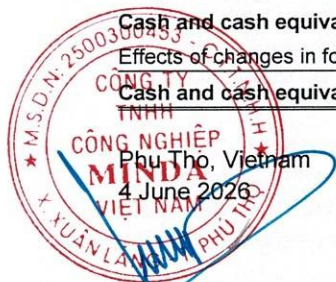
Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of cash flows

for the year ended 31 March 2026 (indirect method)

	Notes	Code	For the year ended 31 March 2026 VND	For the year ended 31 March 2025 VND
Cash flows from operating activities				
Profit before tax		01	68,826,135,821	95,327,209,235
Adjustments for:				
Depreciation and amortisation		02	11,486,876,927	9,240,307,070
Change in provisions		03	(461,409,964)	-
Unrealised losses from foreign currency translations		04	144,196,205	113,484,390
Gains on investing activities		05	(1,970,070,042)	(1,112,473,750)
Interest expense		06	-	1,960,298
Operating profit before adjustments to working capital		08	78,025,728,947	103,570,487,243
Changes in accounts receivable		09	1,277,719,255	47,904,059,312
Changes in inventory		10	(3,461,729,310)	(1,159,461,916)
Changes in accounts payable		11	6,531,074	(18,670,825,586)
Changes in prepaid expenses		12	(1,280,488,110)	2,537,650,364
Interest paid		14	-	(1,306,865)
Corporate income tax paid		15	(7,719,524,109)	(13,527,549,488)
Cash generated from operating activities		20	66,848,237,747	120,653,053,064
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(25,523,316,290)	(4,252,804,706)
Loans granted and acquisitions of debentures		23	(33,000,000,000)	-
Dividends, interest and other investment income		27	1,970,070,042	915,565,600
Net cash flows used in investing activities		30	(56,553,246,248)	(3,337,239,106)
Cash flows from financing activities				
Loan proceeds		33	-	4,336,416,304
Debt repayment		34	-	(4,336,416,304)
Payments of dividends to investors		36	(54,507,400,000)	(71,114,400,000)
Net cash flows used in financing activities		40	(54,507,400,000)	(71,114,400,000)
Net (decrease)/increase in cash and cash equivalents		50	(44,212,408,501)	46,201,413,958
Cash and cash equivalents at beginning of the year	5	60	50,566,653,168	4,368,842,430
Effects of changes in foreign exchange rates		61	(89,965,656)	(3,603,220)
Cash and cash equivalents at end of the year	5	70	6,264,279,011	50,566,653,168



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Notes to the financial statements

1. Nature of operations

Minda Industries Vietnam Company Limited. ("the Company") is a sole member limited liability company established in Vietnam in accordance with Investment Certificate No. 192043000098 dated 28 May 2008 issued by the Vinh Phuc Industrial Zones Authority and Business Registration Certificate No. 2500300453 dated 28 May 2008 issued by Department of Planning and Investment of Vinh Phuc Province. Then, the Company received subsequent amendments of Investment Registration Certificate and Enterprise Registration Certificate with the latest being the 5th amended Investment Registration Certificate dated 1 August 2022 and the latest being the 9th amended Enterprise Registration Certificate dated 22 July 2022 to change its authorised investment and chartered capitals.

The Investment Certificate is valid for 49 years from 28 May 2008.

The Company's head office and factory are located at Binh Xuyen Industrial Zone, Xuan Lang District, Vinh Phuc Province, Vietnam.

On 24 June 2025, the Company received Branch Operation Registration Certificate No. 2500300453-001, dated 24 June 2025, issued by the Ho Chi Minh City Department of Finance. The Company's branch is located on the 3rd Floor, SCS Office Building, Lot T2-4, D1 Street, Ho Chi Minh City High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company's principal activities are to (a) manufacture automotive components and parts for automobiles and motorcycles ("Activity (a)"); and (b) trade automotive components and parts for automobiles and motorcycles; trade raw materials for manufacturing automotive components and parts for automobiles and motorcycles; and trade machines and tools for manufacturing parts for automobiles and motorcycles ("Activity (b)").

The authorised investment and chartered capitals of the Company are VND140,000,000,000 and VND28,200,000,000 respectively.

As at 31 March 2026, the Company had 297 employees (31 March 2025: 151 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The Company's fiscal year starts on 1 April and ends on 31 March.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements. All items of the financial statements are prepared and presented under the cost principal.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Accounting Policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet

date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the statement of operations.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Accounts receivable

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

The Company applies the periodical method of accounting for inventory.

4.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	5 - 25
Machinery and equipment	4 - 8
Vehicles	8
Furniture and equipment	4

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.8 Intangible fixed assets

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial costs of land use rights comprise prepaid land rentals for the leased land with the Land Use Right Certificate issued by the Vinh Phuc's People Committee. Amortisation is provided on a straight-line basis over 47 years.

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 years.

4.9 Prepaid expenses

Tools and instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

4.10 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

4.12 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.13 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.14 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's investors.

4.15 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.16 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

4.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.18 Related parties

Related companies include the investor and the ultimate parent company and its affiliates and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.19 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.20 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.21 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.22 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

5. Cash and cash equivalents

	31 March 2026	31 March 2025
	VND	VND
Cash		
Cash on hand	22,540,350	29,322,651
Cash in banks	6,241,738,661	8,637,330,517
	6,264,279,011	8,666,653,168
Cash equivalents		
Term bank deposits within three (3) months	-	41,900,000,000
	6,264,279,011	50,566,653,168

6. Held-to-maturity investments

	31 March 2026	31 March 2025
	VND	VND
Term bank deposits at Indovina Bank (i)	14,000,000,000	-
Term bank deposits at BIDV (ii)	13,000,000,000	-
Term bank deposits at Vietcombank (iii)	6,000,000,000	-
	33,000,000,000	-

(i) Deposits at Indovina Bank with a term of 6 months, bearing an interest rate of 6.9% per annum.

(ii) Deposits at Bank for Investment and Development of Vietnam with a term of 6 months, bearing interest rates ranging from 6.4% to 6.8% per annum.

(iii) Deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam with a term of 6 months, bearing an interest rate of 6.9% per annum.

7. Trade accounts receivable

	31 March 2026	31 March 2025
	VND	VND
Short-term trade receivables		
Piaggio Vietnam Co., Ltd	54,300,110,743	44,409,830,777
Sumi-Thai International Limited	839,104,867	1,019,484,680
Yamaha Motor Vietnam Ltd	3,077,862,613	1,233,134,766
Honda Vietnam Co., Ltd	2,807,807,084	1,515,314,140
Piaggio & C. Spa Co., Ltd	36,735,365,236	60,743,323,845
Others	1,539,474,312	2,466,241,890
	99,299,724,855	111,387,330,098
Trade accounts receivable from related parties (Note 27)	2,803,332,812	1,350,095,138
	102,103,057,667	112,737,425,236

8. Short-term prepayments to suppliers

	31 March 2026	31 March 2025
	VND	VND
105 Construction Joint Stock Company	604,600,000	-
Cosmos Nam Viet Plastic Joint Stock Company	266,000,000	708,588,000
Others	513,098,290	128,916,000
	1,383,698,290	837,504,000

9. Inventories

	31 March 2026		31 March 2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods-in-transit	4,015,598,837	-	4,177,979,694	-
Raw materials	17,023,867,787	(586,458,765)	17,642,005,481	(1,047,868,729)
Tools and supplies	878,150,986	-	1,027,535,035	-
Finished goods	5,834,215,155	-	1,442,583,245	-
	27,751,832,765	(586,458,765)	24,290,103,455	(1,047,868,729)

Included in raw materials as at 31 March 2026 was an amount of VND586,458,765 (31 March 2025: VND1,047,868,729) which had been provided for obsolete inventories.

The details of the movements in the provision for diminution in value of inventories during the period are as follows:

	31 March 2026	31 March 2025
	VND	VND
Opening balance	1,047,868,729	1,047,868,729
Reversal of provision	(461,409,964)	-
Closing balance	586,458,765	1,047,868,729

10. Short-term prepaid expenses

	31 March 2026	31 March 2025
	VND	VND
Mould expenses	-	15,000,000
Others	2,504,767,872	1,209,279,762
	2,504,767,872	1,224,279,762

11. Tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Furniture and equipment VND	Total VND
Cost					
1 April 2025	81,356,620,305	69,632,931,209	2,705,292,363	2,379,935,905	156,074,779,782
Reclassify to prepaid expenses	-	-	-	(24,750,000)	(24,750,000)
Acquisitions	-	24,707,315,445	606,399,391	-	25,313,714,836
Disposals	-	-	-	(506,813,031)	(506,813,031)
31 March 2026	81,356,620,305	94,340,246,654	3,311,691,754	1,848,372,874	180,856,931,587
Accumulated depreciation					
1 April 2025	(17,891,476,794)	(39,323,172,288)	(1,462,694,851)	(1,461,343,688)	(60,138,687,621)
Reclassify to prepaid expenses	-	-	-	24,750,000	24,750,000
Adjustments	-	-	-	(71,337,135)	(71,337,135)
Charge for the year	(3,290,334,216)	(7,318,292,264)	(344,828,676)	(265,236,108)	(11,218,691,264)
Disposals	-	-	-	506,813,031	506,813,031
31 March 2026	(21,181,811,010)	(46,641,464,552)	(1,807,523,527)	(1,266,353,900)	(70,897,152,989)
Carrying amount					
1 April 2025	63,465,143,511	30,309,758,921	1,242,597,512	918,592,217	95,936,092,161
31 March 2026	60,174,809,295	47,698,782,102	1,504,168,227	582,018,974	109,959,778,598

Included in the costs of tangible fixed assets were assets costing approximately VND29,078,274,009 which were fully depreciated as at 31 March 2026 (31 March 2025: VND27,637,012,293) but are still in active use.

12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
1 April 2025	8,418,360,183	3,930,569,921	12,348,930,104
Acquisitions	-	209,601,454	209,601,454
Disposals	-	(336,538,257)	(336,538,257)
31 March 2026	8,418,360,183	3,803,633,118	12,221,993,301
Accumulated amortisation			
1 April 2025	(2,998,229,242)	(3,746,560,359)	(6,744,789,601)
Disposals	-	336,538,257	336,538,257
Charge for the year	(178,906,474)	(89,279,189)	(268,185,663)
31 March 2026	(3,177,135,716)	(3,499,301,291)	(6,676,437,007)
Carrying amount			
1 April 2025	5,420,130,941	184,009,562	5,604,140,503
31 March 2026	5,241,224,467	304,331,827	5,545,556,294

Included in the costs of intangible fixed assets were assets costing approximately VND3,310,778,718 which were fully depreciated as at 31 March 2026 (31 March 2025: VND3,647,316,975) but are still in active use.

13. Trade accounts payable

	31 March 2026		31 March 2025	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
Short-term trade payables				
Hi-Lex Vietnam Co., Ltd	663,570,676	663,570,676	1,237,457,488	1,237,457,488
Viet An Joint Stock Company	1,864,391,245	1,864,391,245	1,124,774,706	1,124,774,706
3H Plastic Joint Stock Company	-	-	429,676,515	429,676,515
Camex Co., Ltd	1,523,952,198	1,523,952,198	801,309,741	801,309,741
Suprajit Engineering Limited	3,540,175,000	3,540,175,000	1,761,478,266	1,761,478,266
FC Motor Wiring System Company Limited	637,497,756	637,497,756	377,581,248	377,581,248
Zion Plast Co., Ltd	1,688,690,758	1,688,690,758	870,982,041	870,982,041
Hiep Phuoc Thanh Production Co., Ltd	5,252,673,381	5,252,673,381	5,229,258,580	5,229,258,580
Inyantra Technologies Private Limited	1,466,286,780	1,466,286,780	1,777,022,514	1,777,022,514
S-Mac HT Vina Co., Ltd	6,872,219,123	6,872,219,123	11,649,697,911	11,649,697,911
Cosmo Viet Nam Plastic JSC	2,580,818,835	2,580,818,835	2,161,973,433	2,161,973,433
Others	12,146,225,636	12,146,225,636	10,804,921,885	10,804,921,885
	38,236,501,388	38,236,501,388	38,226,134,328	38,226,134,328
Trade accounts payable to related parties (Note 27)	6,421,550,443	6,421,550,443	8,206,367,358	8,206,367,358
	44,658,051,831	44,658,051,831	46,432,501,686	46,432,501,686

14. Taxes and amounts payable to the State Budget

	31 March 2025		During the year		31 March 2026	
	Amount	Increase	Paid/Offset	Amount	Amount	
	VND	VND	VND	VND	VND	
Personal income tax	111,762,057	7,450,740,333	(7,166,540,716)		395,961,674	
Foreign contractor tax	515,117,717	2,069,057,846	(2,190,570,345)		393,605,218	
Global minimum tax	-	2,131,175,480	(348,234,952)		1,782,940,528	
Corporate income tax	2,360,127,368	8,825,773,538	(7,371,289,157)		3,814,611,749	
Others	-	58,155,089	-		58,155,089	
	2,987,007,142	20,534,902,286	(17,076,635,170)		6,445,274,258	

15. Short-term accrued expenses

	31 March 2026	31 March 2025
	VND	VND
Customer price decrease	1,968,182,276	1,375,757,023
Royalty fee (Note 27)	4,117,066,712	4,044,073,019
Management and SAP license fee (Note 27)	1,095,582,995	1,065,868,975
Salary and bonus expenses for employees	1,379,386,370	1,187,727,714
Others	5,485,576,531	4,250,385,587
	14,045,794,884	11,923,812,318

16. Owner's equity

	Paid-in capital VND	Retained earnings VND	Total VND
Balance, 1 April 2024	28,818,362,500	190,681,874,359	219,500,236,859
Net profit	-	81,447,190,148	81,447,190,148
Dividend paid		(71,114,400,000)	(71,114,400,000)
Balance, 31 March 2025	28,818,362,500	201,014,664,507	229,833,027,007
Balance, 1 April 2025	28,818,362,500	201,014,664,507	229,833,027,007
Net profit	-	57,869,186,803	57,869,186,803
Dividend paid (*)	-	(54,507,400,000)	(54,507,400,000)
Balance, 31 March 2026	28,818,362,500	204,376,451,310	233,194,813,810

(*) During the year, the Company distributed profits to the investor, SAM Global Pte. Ltd, amounting to USD2,098,000 under the Decision dated 10 March 2025.

17. Paid-in capital

The Company's authorised and contributed chartered capitals are:

Investor	Form of contribution	Per Investment Certificate		Contributed as at
		VND	%	31 March 2026 VND
SAM Global Pte. Ltd	Cash	28,200,000,000	100	28,818,362,500

SAM Global Pte. Ltd, the investor, is incorporated in Singapore.

18. Off-balance sheet items

Cash and cash equivalents at 31 March included foreign currencies other than VND, as follows:

	31 March 2026	31 March 2025
United States Dollars ("USD")	7,254	6,323

19. Revenue

	For the year ended 31 March 2026 VND	For the year ended 31 March 2025 VND
Gross sales		
Sales from manufacturing activities	364,657,173,438	386,523,200,961
Sales from trading activities	45,724,318,191	45,076,479,171
Sales from provide services	25,047,816,598	10,816,512,207
	435,429,308,227	442,416,192,339
Less sales deductions		
Sales discounts	9,375,811,649	10,813,817,606
Sales returns	467,622,174	946,635,933
	9,843,433,823	11,760,453,539
Net sales	425,585,874,404	430,655,738,800

20. Cost of sales

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Cost of manufacturing activities	243,034,620,362	244,034,379,859
Cost of trading activities	47,445,976,015	41,167,334,892
Cost of services rendered	18,879,151,283	10,490,554,609
	309,359,747,660	295,692,269,360

21. Income from financial activities

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Interest income from deposits	1,970,070,042	1,112,473,750
Realised gains from foreign exchange differences	3,668,985,782	3,653,471,326
	5,639,055,824	4,765,945,076

22. Expenses from financial activities

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Interest expenses	-	1,960,298
Realised losses from foreign exchange differences	2,060,124,760	1,311,514,507
Unrealised losses from foreign exchange differences	144,196,205	113,484,391
	2,204,320,965	1,426,959,196

23. Selling expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Forwarding expenses	3,363,774,689	2,555,546,817
Royalty fee (*)	14,688,332,484	15,689,790,215
Depreciation	178,906,474	-
Outside service costs	13,974,628	65,947,640
Others	932,240,955	1,111,537,701
	19,177,229,230	19,422,822,373

(*) On 1 April 2019, the Company signed the Technical License Agreement with Minda Industries Limited ("the Transferors"), the Affiliate, which shall remain in full force till it is mutually terminated by both the parties. Under the Agreement, the Company is liable to pay royalty fees to the Affiliate equaling to five percent (5%) of the quarterly sales values of products (excluding VAT).

24. General and administrative expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Labour costs	19,107,003,637	14,451,650,527
Depreciation and amortisation	89,279,189	56,678,051
Service fee	189,422,000	109,566,852
Outside service costs	12,254,541,094	8,984,511,995
	31,640,245,920	23,602,407,425

25. Production and operation costs by element

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Materials costs	248,183,734,308	236,119,974,573
Merchandise costs	47,445,976,015	41,167,334,892
Labour costs	39,860,333,533	31,629,215,408
Depreciation and amortisation	11,486,876,927	9,240,307,070
Outside services expenses	15,423,984,697	61,628,255,574
	362,400,905,480	379,785,087,517

26. Corporate income tax

Applicable tax rates

Under the terms of its Investment Certificate, for Activity (a) as described in Note 1 to financial statements, the Company has an obligation to pay the government corporate income tax ("CIT") at the rate of 15% of taxable profits in 12 years from the first year it operates, and 25% in succeeding years. The Company is allowed to be exempt from CIT for three (3) years starting from the first year it generates a taxable profit (2009 is first taxable profit year) and entitled to a 50% reduction in CIT for the seven (7) succeeding years.

The Company made additional investment to expand its production scale ("additional investment project") in 2023. The Company is entitled to a CIT exemption of two (2) years and a 50% reduction of CIT for four (4) succeeding years for additional taxable income generated from the additional investment project, starting from 2024.

Under the terms of its Investment Certificate, for Activity (b) as described in Note 1 to financial statements, the Company has an obligation to pay the Government CIT at the rate of 25% for the whole period of Company's operations.

The Company is obligated to pay Corporate Income Tax ("CIT") to the State at the standard tax rate on its taxable income. Pursuant to the amended Corporate Income Tax Law No. 67/2025/QH15, promulgated on 14 June 2025, the standard CIT rate is 20%.

Current tax expense

The breakdown of corporate income tax and expenses recognised in Statement of income are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Profit before tax	68,826,135,821	95,327,209,235
<i>Adjustments from accounting profit to taxable income</i>		
Unrealised foreign exchange (gains)/losses	(44,873,812)	(41,192,028)
Realisation of prior year's unrealised foreign exchange (losses)/gains	41,192,028	1,663,734,140
Non-deductible expenses	395,534,091	490,435,617
Revert of accrued expenses last year	-	(2,527,645,626)
Reversal of provision for sales deductions during the year.	1,968,182,276	-
Provisions for slow moving items	(461,409,964)	-
Estimated current taxable income	70,724,760,440	94,912,541,338
<i>In which:</i>		
Taxable income of current project (20%)	44,128,867,688	45,438,352,030
Taxable income of exempted expansion project	26,595,892,752	49,474,189,307
CIT expense at 20%	8,825,773,538	9,087,670,406
Current corporate income tax expenses	8,825,773,538	9,087,670,406
CIT finalization prior year	-	4,792,348,681
Global minimum tax	2,131,175,480	-
Current corporate income tax expenses	10,956,949,018	13,880,019,087

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

The deferred taxes have not been recorded in the balance sheet as at 31 March 2026 because the Company has no significant temporary differences as at 31 March 2026.

27. Related party transaction and balances

List of related parties of the Company during the year is as follows:

No	Related party	Relationship
1	SAM Global Pte, Ltd	Investor
2	Uno Minda Limited - Manesar	Affiliate
3	Uno Minda Limited - HBA	Affiliate
4	Uno Minda Corporate	Affiliate
5	Uno Minda Limited - Rinder Division	Affiliate
6	PT Minda Trading	Affiliate
7	Uno Minda Limited - Pune	Affiliate
8	PT Minda Asean Automotive	Affiliate
9	Minda Infrastructure LLP	Affiliate
10	Uno Minda Limited - Lighting	Affiliate
11	Uno Minda EV Systems Private Ltd	Affiliate
12	Mr. Praveen Kumar Juneja	Chairman
13	Mr. Mahanand Mohanrao Shelke	General Director

During the period, the following transactions with related parties were recognised:

Related party	Nature of transaction	For the year ended	For the year ended
		31 March 2026	31 March 2025
		VND	VND
Uno Minda Limited - Rinder Division	Purchases of raw materials	782,003,098	631,228,933
	Purchases of services	-	1,567,671,350
Uno Minda Limited - Pune	Purchases of raw materials	5,291,678,679	4,207,341,376
	Sales of goods	35,606,300	87,508,750
Uno Minda Limited - Manesar	Purchases of raw materials	10,113,979,457	9,637,966,535
	Royalty fee	14,294,559,662	15,689,790,215
	Sale of service	-	21,302,232
	Sales of goods	1,325,622,566	734,722,819
Uno Minda Limited - Light	Purchases of raw materials	13,972,224	161,417,694
	Purchases of service	-	15,230,219
PT Minda Asean Automotive	Purchases of raw materials	26,536,440,149	24,711,175,154
	Fixed asset	-	906,028,550
	Sale of goods	513,725,521	597,191,382
	Sale of fixed assets	-	897,517,910
PT Minda Trading	Sales of goods	7,536,347,025	6,755,119,312
	Management Fee	2,884,412,797	3,137,898,595
Uno Minda Limited Corporate	IT Service	1,087,331,328	1,064,812,168
	ESOP Fee	220,473,170	-
Uno Minda Limited - Lighting	Purchase of raw materials	-	161,417,694
	Purchase of support Service	-	15,230,219
SAM Global Pte. Ltd	Dividend paid	54,507,400,000	71,114,400,000
Uno Minda Limited - SW Hosur	Sale of goods	47,659,163	561,846,001
Uno Minda EV Systems Private Ltd	Sale of service	29,210,664,952	-

At 31 March, the following balances were outstanding with related parties:

Related parties			31 March 2026
	Accruals	Receivables	Payables
	(Note 15)	(Note 7)	(Note 13)
	VND	VND	VND
Uno Minda Limited Corporate	1,095,582,995	-	-
Uno Minda Limited - Manesar	4,117,066,712	445,749,946	1,805,194,702
PT Minda Asean Automotive	-	14,808,943	3,550,468,317
PT Minda Trading	-	1,081,929,415	-
Uno Minda Limited - Pune	-	-	911,054,911
Uno Minda Limited - Rinder Division	-	-	154,832,513
Uno Minda EV Systems Private Limited	-	1,260,844,508	-
	5,212,649,707	2,803,332,812	6,421,550,443

Related parties			31 March 2025
	Accrual	Receivables	Payables
	(Note 15)	(Note 7)	(Note 13)
	VND	VND	VND
Uno Minda Limited Corporate	1,065,868,975	-	-
Uno Minda Limited - Manesar	4,044,073,019	76,688,640	2,121,328,115
PT Minda Asean Automotive	-	71,182,984	4,130,246,296
PT Minda Trading	-	1,005,150,954	-
Uno Minda Limited - Pune	-	86,858,000	337,098,785
Uno Minda Limited - Rinder Division	-	-	1,576,261,330
Uno Minda Limited - Lighting	-	-	41,432,832
Uno Minda Limited - SW Hosur	-	110,214,560	-
	5,109,941,994	1,350,095,138	8,206,367,358

28. Directors' remuneration

During the year, members of the Board of Directors and other key management personnel received total remuneration as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
	VND	VND
Salary	3,755,058,559	3,715,489,679

29. Commitments

Operating leases

As at 31 March, the Company was committed under non-cancellable operating lease agreements for in the following amounts:

	31 March 2026	31 March 2025
	VND	VND
Within the next year	5,471,540,764	142,846,912
Within two (2) to five (5) years	4,514,800,381	571,387,648
Over five (5) years	4,138,800,085	4,256,702,597
	14,125,141,230	4,970,937,157

30. Comparative figures

The financial statements for the current year cover the year ended 31 March 2026. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are brought forward from the financial statements as at 31 March 2025 and for the year then ended which were audited.

31. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the Balance Sheet as at 31 March 2026 or on the result of its operation and its cash flows for the period then ended.

32. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.

Phu Tho, Vietnam
4 June 2026



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant



YIN LANG - 1 PHU

