

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**BACH TUYET COTTON  
CORPORATION**



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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Bach Tuyet Cotton Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

### **Business highlights**

Bach Tuyet Cotton Corporation has been operating in line with the Business Registration Certificate No. 0300715584, initially registered on 28 May 1998 and 18<sup>th</sup> amended on 01 December 2025, granted by Ho Chi Minh City Department of Finance.

#### **Head office**

- Address : No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City
- Tel. : +84 (028) 3975 1493 – 3765 2516

The Corporation has the following affiliates:

Affiliates	Address
Manufacturing Factory – Bach Tuyet Cotton Corporation	B52-B54/I, Road 2E, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City
Representative Office – Bach Tuyet Cotton Corporation	No. 110, Hai Ba Trung Street, Quarter 3, Trang Bom Commune, Dong Nai Province

The Corporation’s principal business activities are:

- To manufacture cosmetics, soaps, detergents, polishes and sanitary products;
- To manufacture medical and dental equipment and instruments; to manufacture orthopedic and rehabilitation instruments;
- To manufacture other unclassified products;
- To construct other civil engineering works;
- To act as an agent, broker and auctioneer;
- To wholesale foodstuff;
- To wholesale other household appliances;
- To wholesale electronic and telecommunications equipment, and components;
- To wholesale machinery, equipment, and other spare parts;
- To wholesale other unclassified specialized products;
- To retail fabrics, wool, yarn, sewing thread, and other textile products in specialized stores;
- To operate restaurants and provide mobile catering services;
- To trade in real estate, land use rights of owners, users or lessees;
- To provide other unclassified business support services.

### **Board of Directors and Executive Board**

The Board of Directors and the Executive Board of the Corporation during the year and as of the date of this statement include:

#### ***The Board of Directors***

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Dong Hai	Chairman	Appointed on 08 April 2025
Ms. Pham Viet Lan Anh	Chairwoman	Resigned on 08 April 2025
Mr. Nguyen Khanh Linh	Vice Chairman	Reappointed on 20 May 2024
Mr. Nguyen Duc Hieu	Member	Appointed on 08 April 2025
Ms. Ngo Thi Thu Trang	Member	Resigned on 08 April 2025





# **BACH TUYET COTTON CORPORATION**

## **STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

### ***The Supervisory Board***

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Hoang Giang	Head of the Board	Appointed on 08 April 2025
Ms. Tran Bao Ngoc	Member	Reappointed on 20 May 2024
Ms. Doan Thi Thu Suong	Member	Appointed on 08 April 2025
	Head of the Board	Resigned on 08 April 2025
Mr. Nguyen Trung Hieu	Member	Resigned on 08 April 2025

### ***The Board of Management***

Full name	Position	Appointing/reappointing date
Mr. Nguyen Khanh Linh	General Director	Reappointed on 25 September 2024
Ms. Ngo Thi Thu Trang	Deputy General Director	Appointed on 01 August 2019

### **Legal Representative**

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Khanh Linh – Vice Chairman cum General Director (reappointed on 25 September 2024).

### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2025.

### **Responsibilities of the Board of Management**

The Board of Management of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.





## BACH TUYET COTTON CORPORATION

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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#### Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**Nguyen Khanh Linh**  
Vice Chairman

Date: 20 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam  
Hanoi Branch : 40 Giang Võ St., Giang Võ Ward, Hà Nội City, Vietnam  
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No. 1.0384/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
BACH TUYET COTTON CORPORATION**

We have audited the accompanying Financial Statements of Bach Tuyet Cotton Corporation (hereinafter referred to as "the Corporation"), which were prepared on 20 March 2026 (from page 6 to page 38) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibilities of the Board of Management

The Corporation's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibilities of Auditors

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 (VSA). Those standards require that we comply with ethical standards and 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 auditor's 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 preparation and true 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

### Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Bach Tuyet Cotton Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Nguyễn Chi Dung**  
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1  
Authorized Signatory

Ho Chi Minh City, 20 March 2026

**Le Huu Tu**  
Auditor

Audit Practice Registration Certificate No. 5940-2023-008-1





**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>170,453,997,331</b>	<b>193,806,285,741</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>41,725,643,213</b>	<b>29,277,857,486</b>
1. Cash	111		26,725,643,213	25,277,857,486
2. Cash equivalents	112		15,000,000,000	4,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>96,339,163,961</b>	<b>120,302,801,759</b>
1. Short-term trade receivables	131	V.2	51,005,471,927	29,195,302,494
2. Short-term prepayments to suppliers	132	V.3	6,659,545,208	2,899,129,972
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.4a	38,000,000,000	85,434,885,472
6. Other short-term receivables	136	V.5a	2,183,376,158	3,881,187,423
7. Allowance for short-term doubtful debts	137	V.6	(1,509,229,332)	(1,107,703,602)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>29,287,149,010</b>	<b>42,967,184,583</b>
1. Inventories	141	V.7	30,304,035,272	44,153,441,244
2. Allowance for devaluation of inventories	149	V.7	(1,016,886,262)	(1,186,256,661)
<b>V. Other current assets</b>	<b>150</b>		<b>3,102,041,147</b>	<b>1,258,441,913</b>
1. Short-term prepaid expenses	151	V.8a	2,442,732,333	1,034,322,829
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	659,308,814	224,119,084
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements





**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>215,367,432,881</b>	<b>121,934,615,823</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>99,210,000,000</b>	<b>14,210,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.4b	99,000,000,000	14,000,000,000
6. Other long-term receivables	216	V.5b	210,000,000	210,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>80,427,478,728</b>	<b>81,580,253,261</b>
1. Tangible fixed assets	221	V.9	79,879,443,435	80,946,765,261
- <i>Historical cost</i>	222		159,500,685,814	151,420,941,680
- <i>Accumulated depreciation</i>	223		(79,621,242,379)	(70,474,176,419)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	548,035,293	633,488,000
- <i>Initial cost</i>	228		1,856,034,720	1,624,120,000
- <i>Accumulated amortization</i>	229		(1,307,999,427)	(990,632,000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>21,426,025,605</b>	<b>11,365,754,050</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	21,426,025,605	11,365,754,050
<b>V. Long-term financial investments</b>	<b>250</b>		<b>10,000,000,000</b>	<b>10,000,000,000</b>
1. Investments in subsidiaries	251	V.12	10,000,000,000	10,000,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>4,303,928,548</b>	<b>4,778,608,512</b>
1. Long-term prepaid expenses	261	V.8b	4,303,928,548	4,778,608,512
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>385,821,430,212</b>	<b>315,740,901,564</b>

This statement should be read in conjunction with the Notes to the Financial Statements



**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>130,817,011,677</b>	<b>166,995,108,525</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>130,817,011,677</b>	<b>88,139,648,525</b>
1. Short-term trade payables	311	V.13	13,126,346,293	14,284,771,882
2. Short-term advances from customers	312	V.14	10,520,960,885	10,869,964,001
3. Taxes and other obligations to the State Budget	313	V.15	4,588,705,589	2,307,269,068
4. Payables to employees	314	V.16	11,276,567,243	10,648,684,007
5. Short-term accrued expenses	315	V.17	8,829,776,529	4,629,930,725
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	16,185,459,080	1,535,903,240
10. Short-term borrowings and financial leases	320	V.19a, c	66,164,830,608	43,738,760,152
11. Provisions for short-term payables	321	V.20	124,365,450	124,365,450
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>78,855,460,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.19b, c	-	78,855,460,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements





**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>255,004,418,535</b>	<b>148,745,793,039</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>255,004,418,535</b>	<b>148,745,793,039</b>
1. Owner's capital	411	V.21	196,000,000,000	98,000,000,000
- Ordinary shares carrying voting rights	411a		196,000,000,000	98,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.21	24,811,850,000	25,160,000,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	9,474,344,616	9,474,344,616
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	24,718,223,919	16,111,448,423
- Retained earnings accumulated to the end of the previous period	421a		10,203,734,516	16,111,448,423
- Retained earnings of the current period	421b		14,514,489,403	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>385,821,430,212</b>	<b>315,740,901,564</b>



Thieu Thi Cam Tu  
Chief Accountant/Preparer



Nguyen Khanh Linh  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements





**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	273,961,313,540	202,610,848,579
2. Revenue deductions	02	VI.2	26,169,400,493	15,943,687,262
3. Net revenue	10		247,791,913,047	186,667,161,317
4. Cost of sales	11	VI.3	156,666,914,730	128,976,391,586
5. Gross profit	20		91,124,998,317	57,690,769,731
6. Financial income	21	VI.4	15,611,712,833	13,825,614,872
7. Financial expenses	22	VI.5	12,896,544,518	14,794,773,356
In which: Interest expenses	23		10,790,277,918	11,354,886,887
8. Selling expenses	25	VI.6	45,503,331,395	16,966,780,638
9. General and administration expenses	26	VI.7	29,782,559,245	27,300,791,863
10. Net operating profit	30		18,554,275,992	12,454,038,746
11. Other income	31	VI.8	742,170,320	6,111,376,173
12. Other expenses	32	VI.9	1,069,850,967	512,564,091
13. Other profit/(loss)	40		(327,680,647)	5,598,812,082
14. Total accounting profit before tax	50		18,226,595,345	18,052,850,828
15. Current income tax	51	V.15	3,712,105,942	2,553,286,181
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>14,514,489,403</u>	<u>15,499,564,647</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		



Thieu Thi Cam Tu  
Chief Accountant/Preparer



Ho Chi Minh City, 20 March 2026

Nguyen Khanh Linh  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		18,226,595,345	18,052,850,828
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10	12,456,844,448	10,740,326,524
- Provisions and allowances	03	V.6, 7	232,155,331	2,167,552,531
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	2,031,960,000	2,769,960,000
- Gain/(loss) from investing activities	05	VI.4, 9	(14,875,796,229)	(13,820,574,872)
- Interest expenses	06	VI.5	10,790,277,918	11,354,886,887
- Others	07		-	-
3. Operating profit before changes of working capital	08		28,862,036,813	31,265,001,898
- Increase/(decrease) of receivables	09		(23,693,339,542)	(3,825,503,832)
- Increase/(decrease) of inventories	10		13,849,405,972	(7,056,026,330)
- Increase/(decrease) of payables	11		19,775,398,943	(3,575,739,169)
- Increase/(decrease) of prepaid expenses	12		(933,729,540)	610,325,913
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17; VI.5	(11,014,524,548)	(13,045,868,643)
- Corporate income tax paid	15	V.15	(2,400,904,359)	(2,072,607,645)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	20		<b>24,444,343,739</b>	<b>2,299,582,192</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.3, 9, 10, 11, 13	(27,439,499,646)	(23,369,775,738)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.9	1,140,818,180	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(185,500,000,000)	(56,944,572,673)
4. Cash recovered from lending, selling debt instruments of other entities	24		147,934,885,472	80,973,150,224
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.4	17,558,802,526	14,833,357,619
<b>Net cash flows from investing activities</b>	30		<b>(46,304,993,468)</b>	<b>15,492,159,432</b>

This statement should be read in conjunction with the Notes to the Financial Statements





**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.21a	97,651,850,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19a	128,392,667,205	143,813,812,450
4. Repayment for borrowing principal	34	V.19a, b	(186,854,016,749)	(139,172,733,063)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18a, 21d	(4,882,065,000)	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>34,308,435,456</b>	<b>4,641,079,387</b>
<i>Net cash flows during the year</i>	<b>50</b>		<b>12,447,785,727</b>	<b>22,432,821,011</b>
<i>Beginning cash and cash equivalents</i>	<b>60</b>	<b>V.1</b>	<b>29,277,857,486</b>	<b>6,845,036,475</b>
<i>Effects of fluctuations in foreign exchange rates</i>	<b>61</b>		<b>-</b>	<b>-</b>
<i>Ending cash and cash equivalents</i>	<b>70</b>	<b>V.1</b>	<b>41,725,643,213</b>	<b>29,277,857,486</b>



Thieu Thi Cam Tu  
Chief Accountant/Preparer



Ho Chi Minh City, 20 March 2026

Nguyen Khanh Linh  
General Director





# **BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

## **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **I. GENERAL INFORMATION**

#### **1. Ownership form**

Bach Tuyet Cotton Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

#### **2. Business field**

The Corporation’s business fields are manufacturing and trading.

#### **3. Principal business activities**

Principal business activities of the Corporation are to manufacture and trade all kinds of medical bandage, medical gauze, medical cotton, sanitary napkins and other products from cotton; to manufacture masks, disposable masks and medical masks.

#### **4. Normal operating cycle**

The Corporation’s normal operating cycle is within 12 months.

#### **5. Effects of the Corporation’s operation during the year on the Financial Statements**

On 30 September 2025, the Board of Directors approved the dissolution of Bach Tuyet Kotton Company Limited (a subsidiary). The Corporation directly sells products online via e-commerce platforms, resulting in a significant increase in revenue and costs from e-commerce platforms during the year.

#### **6. Structure of the Corporation**

##### ***Subsidiary***

The Corporation only invests in its subsidiary which is Bach Tuyet Kotton Company Limited, located at No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City. Principal business activity of this subsidiary is to trade in all kinds of medical bandage, medical gauze, medical equipment, medical cotton, pharmaceuticals, medical instruments, medical masks, soap, detergents, polishes and sanitary products. As of the balance sheet date, the Corporation’s percentage of equity at this subsidiary is 100%, equivalent to percentage of voting right and percentage of benefit.

On 30 September 2025, the Board of Directors approved Resolution No. 16/2025/NQ-HĐQT regarding the dissolution of the subsidiary to streamline operations, optimize resources and focus on strengthening Bach Tuyet Cotton Corporation’s brand in the market.

On 28 October 2025, the Ho Chi Minh City Department of Finance issued Notice No. 948865/25 regarding the dissolution procedures of Bach Tuyet Kotton Company Limited.

##### ***Affiliates which are not legal entities and cannot do accounting works independently***

<b>Affiliates</b>	<b>Address</b>
Manufacturing Factory – Bach Tuyet Cotton Corporation	B52-B54/I, Road 2E, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City
Representative Office – Bach Tuyet Cotton Corporation	No. 110, Hai Ba Trung Street, Quarter 3, Trang Bom Commune, Dong Nai Province





## **BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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#### **7. Statement of information comparability on the Financial Statements**

The corresponding figures of the previous year can be comparable with the figures of the current year.

#### **8. Headcount**

As of the balance sheet date, the Corporation's headcount is 310 (headcount at the beginning of the year: 279).

### **II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT**

#### **1. Fiscal year**

The fiscal year of the Corporation is from 01 January to 31 December annually.

#### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because the Corporation's transactions are primarily made in VND.

### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Applicable Accounting System**

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 and circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

#### **2. Statement of the compliance with the Accounting Standards and System**

The General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on providing guidance on Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated May 18, 2015 and No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning on January 01, 2026.





## **BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Accounting convention**

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### **2. Foreign currency transactions**

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Corporation regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Corporation regularly conducts transactions.

### **3. Cash and cash equivalents**

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### **4. Financial investments**

#### **Loans**

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.





## **BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

---

##### ***Investments in subsidiary***

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### ***Initial recognition***

Investments in the subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

##### ***Provisions for impairment of investments in the subsidiary***

A provision for impairment losses on investments in the subsidiary is recognized when a subsidiary incurs losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiary and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiary. If the subsidiary is consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in the subsidiary required to be recognized as of the balance sheet date is recorded into financial expenses.

#### **5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses

#### **6. Inventories**

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.





## BACH TUYET COTTON CORPORATION

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include land rental, expenses of tools and expenses of fixed asset repairs. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

##### *Land rental*

Prepaid land rental reflects the rental prepaid for the land being used by the Corporation and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 50 years).

##### *Expenses of tools*

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 92 months.

##### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 54 months.

#### 8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Corporation. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03–50
Machinery and equipment	02–15
Vehicles	05–15
Office equipment	01–08
Other tangible fixed assets	01–05





## **BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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#### **9. Intangible fixed assets**

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Corporation's intangible fixed asset includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 5 years.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

#### **10. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### **11. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **12. Provisions for severance allowances**

The Corporation is required to pay severance allowance to employees who have been employed by the Corporation on a regular basis for twelve (12) months or more, for the period during which unemployment insurance contributions have not been made, upon termination of their employment contracts. The provision for severance allowance is made at a rate equal to one-half (1/2) month of average salary plus salary allowances (if any) based on the average of the most recent six (6) consecutive months prior to the date of the Financial Statements, for each year of service.

Increases or decreases in the provision for severance allowance required to be recognized at the balance sheet date are recognized in general and administrative expenses.





## BACH TUYET COTTON CORPORATION

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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#### 13. Owner's equity

##### *Owner's capital*

The contributed capital is recorded according to the actual amounts invested by shareholders.

##### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### 14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 15. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of merchandise, products to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other merchandise or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.





## BACH TUYET COTTON CORPORATION

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

##### **Interest**

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

##### **Dividends and profit received**

Dividends and profit received are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

#### **16. Revenue deductions**

Revenue deductions include trade discounts, sales returns incurred in the same period of providing products, merchandise, services, in which revenue is derecognized.

In case of products, merchandise, services provided in the previous years but trade discounts, sales returns incurred in the current year, revenue is derecognized as follows:

- If trade discounts, sales returns incur prior to the release of the Financial Statements, revenue is derecognized on the Financial Statements of the current year.
- If trade discounts, sales returns incur after the release of the Financial Statements, revenue is derecognized on the Financial Statements of the following year.

#### **17. Borrowing costs**

Borrowing costs are interest and other costs that the Corporation directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **18. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.





## BACH TUYET COTTON CORPORATION

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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#### 19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### 20. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.





## BACH TUYET COTTON CORPORATION

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

#### 21. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Corporation.

#### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

##### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	172,530,007	388,695,653
Cash in bank	26,553,113,206	24,889,161,833
Bank deposits of which the principal maturity is from 3 months or less	15,000,000,000	4,000,000,000
<b>Total</b>	<b>41,725,643,213</b>	<b>29,277,857,486</b>

##### 2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Ho Chi Minh City Medical Import Export Joint Stock Company (a related party)	6,868,357	11,396,945
Brian Vietnam Joint Stock Company	5,170,418,303	4,917,350,156
Tuyet Trang Medical Equipment Store	335,341,316	3,294,186,376
Trade receivables from sales via the e-commerce platforms	7,734,907,028	13,785,642
Other customers	37,757,936,923	20,958,583,375
<b>Total</b>	<b>51,005,471,927</b>	<b>29,195,302,494</b>

##### 3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hanh Phu Medical Equipment and Products Company Limited	123,988,752	323,091,000
Fine Exports	42,900,513	2,104,956,000
Hefei Fast Nonwoven Machinery Co., Ltd.	3,245,043,878	-
Power & Action (Suzhou) Visual Technology Co., Ltd.	817,431,188	-
Shopee Company Limited	723,887,793	-
Other suppliers	1,706,293,084	471,082,972
<b>Total</b>	<b>6,659,545,208</b>	<b>2,899,129,972</b>

In which, the prepayments to suppliers for acquisition of fixed assets are VND 4,989,760,285 (beginning balance: VND 2,428,047,000).



**BACH TUYET COTTON CORPORATION**

Address: No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****4. Receivables for loans****4a. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan to Saigon Leather Joint Stock Company (a related party)	-	74,000,000,000
Loan to Mr. Pham Hoang Minh Vuong	-	7,569,419,293
Loan to Ms. Pham Ly Ly	-	3,865,466,179
Loan to Venus HCMC Company Limited <sup>(i)</sup>	15,000,000,000	-
Loan to Viet Tin Phuoc Co., Ltd. <sup>(i)</sup>	15,000,000,000	-
Loan to Ms. Pham Thi Hong <sup>(ii)</sup>	8,000,000,000	-
<b>Total</b>	<b>38,000,000,000</b>	<b>85,434,885,472</b>

(i) These are the unsecured loans at an interest rate of 12.50%/year, with a loan term of 12 months, to supplement the working capital and make investments.

(ii) This is the unsecured loan at an interest rate of 10.50%/year, with a term of 12 months, to supplement the working capital.

**4b. Receivables for long-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan to Saigon Leather Joint Stock Company (a related party) <sup>(i)</sup>	99,000,000,000	-
Loan to Venus HCMC Company Limited	-	14,000,000,000
<b>Total</b>	<b>99,000,000,000</b>	<b>14,000,000,000</b>

(i) This is the unsecured loan at an interest rate of 13.00%/year, with a loan term from 25 June 2025 to 25 June 2027, to supplement the working capital and make investments.

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowances</u>	<u>Value</u>	<u>Allowances</u>
<b>Receivables from related parties</b>	-	-	2,646,190,136	-
Saigon Leather Joint Stock Company - receivables for loan interest	-	-	2,526,630,137	-
Bach Tuyet Cotton Company Limited - support for marketing staff	-	-	119,559,999	-
<b>Receivables from other organizations and individuals</b>	2,183,376,158	-	1,234,997,287	-
Loan interest	941,095,892	-	361,555,448	-
Advance	541,516,941	-	355,568,278	-
Short-term deposits	68,310,441	-	207,828,637	-
Other short-term receivables	632,452,884	-	310,044,924	-
<b>Total</b>	<b>2,183,376,158</b>	-	<b>3,881,187,423</b>	-





**BACH TUYET COTTON CORPORATION**

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**Notes to the Financial Statements (cont.)****5b. Other long-term receivables**

This item reflects the long-term deposits for leasing warehouses.

**6. Doubtful debts**

The Corporation has the following overdue receivables:

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Saigon Leather Joint Stock Company (a related party) – principal of loans				From 6 months to less than 1 year	74,000,000,000	74,000,000,000
Thien Long Medical Instrument and Chemical Company Limited	Irrecoverable	361,687,833	-	From 1 year to less than 2 years	361,687,833	180,843,916
Tam Truong Tin Services Trade Company Limited	From 6 months to less than 1 year	1,366,188,471	956,331,930		-	-
Short-term receivables from other customers		1,468,322,737	730,637,779		1,906,205,327	979,345,642
	From 6 months to less than 1 year	813,496,823	569,447,776	From 6 months to less than 1 year	1,002,833,418	701,983,393
	From 1 year to less than 2 years	143,725,596	71,862,798	From 1 year to less than 2 years	529,433,033	264,716,517
	From 2 years to less than 3 years	297,757,353	89,327,205	From 2 years to less than 3 years	42,152,442	12,645,732
	More than 3 years	213,342,965	-	More than 3 years	331,786,434	-
<b>Total</b>		<b>3,196,199,041</b>	<b>1,686,969,709</b>		<b>76,267,893,160</b>	<b>75,160,189,558</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	1,107,703,602	3,531,356,435
Additional allowance	401,525,730	1,073,918,555
Writing off debts	-	(3,497,571,388)
<b>Ending balance</b>	<b>1,509,229,332</b>	<b>1,107,703,602</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	19,571,899,099	(452,588,804)	34,292,204,541	(327,125,893)
Work-in-process	630,699,170	-	815,975,287	-
Finished goods	9,314,713,802	(564,297,458)	9,026,941,416	(859,130,768)
Merchandise	786,723,201	-	18,320,000	-
<b>Total</b>	<b>30,304,035,272</b>	<b>(1,016,886,262)</b>	<b>44,153,441,244</b>	<b>(1,186,256,661)</b>

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	1,186,256,661	92,622,685
Additional extraction/(Reversal) of allowances	(169,370,399)	1,093,633,976
<b>Ending balance</b>	<b>1,016,886,262</b>	<b>1,186,256,661</b>





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**Notes to the Financial Statements (cont.)****8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	507,727,862	285,869,327
Insurance premiums	447,533,732	6,916,966
Construction and repair costs	926,245,804	-
Expenses of fixed asset repairs	561,224,935	741,536,536
<b>Total</b>	<b>2,442,732,333</b>	<b>1,034,322,829</b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental <sup>(i)</sup>	3,319,544,135	3,455,513,131
Expenses of tools	413,601,698	514,987,824
Expenses of fixed asset repairs	570,782,715	808,107,557
<b>Total</b>	<b>4,303,928,548</b>	<b>4,778,608,512</b>

- (i) Prepaid land rental for lots B52-53-54/I, Road 2E, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City was mortgaged as collateral for the Corporation's borrowing from Vietcombank – Ho Chi Minh City Branch (see Note No. V.19a). As of 31 December 2025, the Corporation fulfilled its debt obligations to this Bank. However, at the reporting date, the Corporation is still in the process of releasing the mortgage on this land use right.

**9. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
Beginning balance	45,686,762,232	96,627,111,314	7,450,552,330	1,253,718,103	402,797,701	151,420,941,680
Acquisition during the year	1,642,343,200	1,961,249,393	-	-	-	3,603,592,593
Completed constructions	238,430,000	9,106,867,386	-	-	-	9,345,297,386
Liquidation, disposal	-	(4,869,145,845)	-	-	-	(4,869,145,845)
<b>Ending balance</b>	<b>47,567,535,432</b>	<b>102,826,082,248</b>	<b>7,450,552,330</b>	<b>1,253,718,103</b>	<b>402,797,701</b>	<b>159,500,685,814</b>
<i>In which:</i>						
Assets fully depreciated but still in use	6,098,297,830	20,618,293,201	2,527,857,617	1,071,221,191	402,797,701	30,718,467,540
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	21,787,270,015	42,914,107,872	4,296,253,260	1,073,747,571	402,797,701	70,474,176,419
Depreciation during the year	2,769,924,589	8,618,457,456	717,241,257	33,853,719	-	12,139,477,021
Liquidation, disposal	-	(2,992,411,061)	-	-	-	(2,992,411,061)
<b>Ending balance</b>	<b>24,557,194,604</b>	<b>48,540,154,267</b>	<b>5,013,494,517</b>	<b>1,107,601,290</b>	<b>402,797,701</b>	<b>79,621,242,379</b>
<b>Carrying value</b>						
Beginning balance	23,899,492,217	53,713,003,442	3,154,299,070	179,970,532	-	80,946,765,261
<b>Ending balance</b>	<b>23,010,340,828</b>	<b>54,285,927,981</b>	<b>2,437,057,813</b>	<b>146,116,813</b>	<b>-</b>	<b>79,879,443,435</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

These notes form an integral part of and should be read in conjunction with the Financial Statements





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Some plants, machinery and equipment with carrying value of VND 40,627,914,021 have been mortgaged as security for borrowings from Agribank - Trang Bom North Dong Nai Branch and Financing for Healthier Lives, DAC (see Notes No. V.19a and V.19b).

**10. Intangible fixed assets**

	<u>Computer software</u>
<b>Initial costs</b>	
Beginning balance	1,624,120,000
Acquisitions during the year	231,914,720
<b>Ending balance</b>	<u><u>1,856,034,720</u></u>
<i>In which:</i>	
Assets fully amortized but still in use	40,400,000
<b>Amortization</b>	
Beginning balance	990,632,000
Amortization during the year	317,367,427
<b>Ending balance</b>	<u><u>1,307,999,427</u></u>
<b>Carrying value</b>	
Beginning balance	633,488,000
<b>Ending balance</b>	<u><u>548,035,293</u></u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Costs incurred during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into expenses during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	11,365,754,050	18,208,343,920	(8,960,867,386)	(37,518,150)	20,575,712,434
Construction in progress	-	963,743,171	(113,430,000)	-	850,313,171
Large repair of fixed assets	-	271,000,000	(271,000,000)	-	-
<b>Total</b>	<u><u>11,365,754,050</u></u>	<u><u>19,443,087,091</u></u>	<u><u>(9,345,297,386)</u></u>	<u><u>(37,518,150)</u></u>	<u><u>21,426,025,605</u></u>

Machinery and equipment comprising a production line awaiting final acceptance, with a carrying value of VND 13,059,593,966, have been mortgaged as security for the Corporation's borrowing from Agribank - Trang Bom North Dong Nai Branch (see Note No. V.19a).

**12. Investments in subsidiary**

According to the Business Registration Certificate No. 0316867776 dated 20 May 2021, granted by Ho Chi Minh City Department of Planning and Investment, the Corporation invests in Bach Tuyet Kotton Company Limited an amount of VND 10,000,000,000, equivalent to 100% of the charter capital.

During the year, Bach Tuyet Kotton Company Limited carried out dissolution procedures according to Resolution No. 16/2025/NQ-HĐQT dated 30 September 2025 of the Board of Directors.



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On 28 October 2025, the Ho Chi Minh City Department of Finance issued Notice No. 948865/25 regarding the dissolution procedures of Bach Tuyet Kotton Company Limited.

*Transactions with the subsidiary*

Transactions with Bach Tuyet Kotton Company Limited are as follows:

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	36,110,509,101	52,282,829,536
Revenue from support of delivery, storage and repair of damaged goods	6,327,000	394,265,791
Sales returns	4,613,406,990	375,104,519
Support for marketing staff	734,072,294	1,190,438,212
Payment of marketing staff support fees	938,995,523	-
Payment of contractor tax on this company's behalf	62,471,707	-

**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hy Lac Textile Trading Production Import Export Company Limited	-	3,843,454,020
Nhu Man Trading Production Import Export Company Limited	5,401,857,537	3,173,151,506
Other suppliers	7,724,488,756	7,268,166,356
<b>Total</b>	<b>13,126,346,293</b>	<b>14,284,771,882</b>

In which, the trade payables for acquisition of fixed assets are VND 609,233,229 (beginning balance: VND 2,245,943,336).

The Corporation has no overdue trade payables.

**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bach Tuyet Kotton Company Limited (a related party)	-	1,014,119,512
Tan Phu Land Company Limited	9,000,000,000	9,000,000,000
Other customers	1,520,960,885	855,844,489
<b>Total</b>	<b>10,520,960,885</b>	<b>10,869,964,001</b>

**15. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Other increases</u> (i)	<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>		<u>Payables</u>	<u>Receivables</u>
VAT on local sales	726,791,346	-	4,874,189,049	(4,750,552,957)	-	850,427,438	-
VAT on imports	-	-	933,793,579	(933,793,579)	-	-	-
Corporate income tax	1,553,286,181	-	3,712,105,942	(2,400,904,359)	847,618,178	3,712,105,942	-
Personal income tax	-	224,119,084	1,180,534,586	(1,353,310,452)	-	-	396,894,950
Land rental	-	-	2,783,278,300	(3,045,692,164)	-	-	262,413,864
Other taxes	-	-	923,295,580	(923,295,580)	-	-	-
Fees, legal fees, and other duties	27,191,541	-	308,638,415	(309,657,747)	-	26,172,209	-
<b>Total</b>	<b>2,307,269,068</b>	<b>224,119,084</b>	<b>14,715,835,451</b>	<b>(13,717,206,838)</b>	<b>847,618,178</b>	<b>4,588,705,589</b>	<b>659,308,814</b>





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- (i) Adjustment of the corporate income tax collected in arrears in accordance with Administrative Penalty Decision No. 1029/QĐ-XPHC dated 29 August 2025 issued by the Ho Chi Minh City Tax Authority regarding the imposition of administrative penalties for tax violations.

#### Value added tax (VAT)

The Corporation has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Medical cotton, bandage, gauze and medical masks	:	5%
- Cotton pad, cotton swab, other goods for local sales	:	10%

In 2025, the Corporation is entitled to a value-added tax rate of 8% on merchandise and services specified in Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 01 July 2025 of the Government, guiding Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

#### Corporate income tax

The Corporation has to pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	18,226,595,345	18,052,850,828
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	333,934,363	-
- Decreases	-	(5,286,419,922)
Taxable income/Assessable income	18,560,529,708	12,766,430,906
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>3,712,105,942</b>	<b>2,553,286,181</b>

Determination of corporate income tax liability of the Corporation is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

#### Land rental

The land rental is paid according to the notices of the tax department.

#### Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

#### 16. Payables to employees

This item reflects salary and bonus to be paid to employees.

#### 17. Short-term accrued expenses

	Ending balance	Beginning balance
Interest expenses	1,625,671,384	1,401,424,754
Other short-term accrued expenses	7,204,105,145	3,228,505,971
<b>Total</b>	<b>8,829,776,529</b>	<b>4,629,930,725</b>





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**Notes to the Financial Statements (cont.)****18. Other payables****18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bach Tuyet Kotton Company Limited (a related party) – other payables	14,328,320,303	-
Dividends payable	17,935,000	-
Insurance premiums	305,935,800	-
Trade Union's expenditure	219,370,886	205,726,286
PDG Investment Corporation (formerly known as Mandara Investment Joint Stock Company) – receipt of deposit for business cooperation contract performance	1,000,000,000	1,000,000,000
Other short-term payables	313,897,091	330,176,954
<b>Total</b>	<b><u>16,185,459,080</u></b>	<b><u>1,535,903,240</u></b>

**18b. Overdue debts**

This is the deposit for business cooperation contract performance with PDG Investment Corporation (formerly known as Mandara Investment Joint Stock Company) in the amount of VND 1,000,000,000 has been overdue since 19 January 2014.

**19. Borrowings****19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from Vietcombank – Ho Chi Minh City Branch	-	39,738,760,152
Borrowing from Agribank - Trang Bom North Dong Nai Branch <sup>(i)</sup>	1,277,410,608	-
Current portions of long-term borrowing from Financing for Healthier Lives, DAC <sup>(ii)</sup>	64,887,420,000	-
Current portions of long-term borrowing from Agribank - Trang Bom North Dong Nai Branch	-	4,000,000,000
<b>Total</b>	<b><u>66,164,830,608</u></b>	<b><u>43,738,760,152</u></b>

(i) The borrowing from Agribank - Trang Bom North Dong Nai Branch is to supplement the working capital for business operations, at interest rates specified in each borrowing acknowledgment. The borrowing term is set out in each borrowing acknowledgment, but not exceeding six months. This borrowing is secured by mortgaging certain tangible fixed assets and construction-in-progress (namely the production line) owned by the Corporation (see Notes No. V.9 and V.11).

(ii) The borrowing from Financing for Healthier Lives, DAC is to meet the Corporation's needs for medical products and services under the business plan approved by the Board of Directors. This borrowing is at the interest rate of USD SR6M plus 6,22826%. The borrowing term is 5 years. The borrowing amount is repaid according to the specific repayment schedule and the first repayment was made on 15 September 2023. This borrowing is secured by all rights, ownership and benefits of the Corporation incurred from the following properties, regardless of whether they are or will be owned by the Corporation, with the pre-tax purchase value recorded in the Contract and the actual payment in VND equivalent to USD 2,500,000.00 at the exchange rate ruling as at the disbursement date:





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- All newly purchased properties and the rights, ownership, and benefits incurred to the newly purchased properties;
- All rights, ownership and benefits incurred under the Property Purchase Contract;
- Prepayment;
- All annually additional properties and all rights, ownership, and benefits incurred to these properties;
- All rights, benefits, compensation and other payments received or payable on behalf of, or in association with, or in relation to, and all properties of every nature and description given in exchange, in replacement of or in exchange for any of the above rights and properties.

The Corporation's borrowing is secured by:

- Certain machinery and equipment at the Manufacturing Factory located at B52-B54/I, Road 2E, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City (see Note No. V.9);
- Payment guarantees from SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company) and Sai Gon 3 Capital Investment Company Limited (see Note No. VII.1b).

The Corporation is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
<b>Current year</b>					
Short-term borrowings from banks	39,738,760,152	128,392,667,205	-	(166,854,016,749)	1,277,410,608
Current portions of long-term borrowings	<u>4,000,000,000</u>	<u>-</u>	<u>64,887,420,000</u>	<u>(4,000,000,000)</u>	<u>64,887,420,000</u>
<b>Total</b>	<u><b>43,738,760,152</b></u>	<u><b>128,392,667,205</b></u>	<u><b>64,887,420,000</b></u>	<u><b>(170,854,016,749)</b></u>	<u><b>66,164,830,608</b></u>
<b>Previous year</b>					
Short-term borrowings from banks	18,460,180,765	123,813,812,450	-	(102,535,233,063)	39,738,760,152
Current portions of long-term borrowings	<u>23,448,000,000</u>	<u>-</u>	<u>4,000,000,000</u>	<u>(23,448,000,000)</u>	<u>4,000,000,000</u>
<b>Total</b>	<u><b>41,908,180,765</b></u>	<u><b>123,813,812,450</b></u>	<u><b>4,000,000,000</b></u>	<u><b>(125,983,233,063)</b></u>	<u><b>43,738,760,152</b></u>

**19b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from Agribank - Trang Bom North Dong Nai Branch	-	16,000,000,000
Borrowing from Financing for Healthier Lives, DAC	-	62,855,460,000
<b>Total</b>	<u>-</u>	<u><b>78,855,460,000</b></u>

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	64,887,420,000	4,000,000,000
More than 1 year to 5 years	-	78,855,460,000
<b>Total</b>	<u><b>64,887,420,000</b></u>	<u><b>82,855,460,000</b></u>



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Details of increases/(decreases) of long-term borrowings are as follows:

	Beginning balance	Increases during the year	Increase due to revaluation of exchange difference	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
<b>Current year</b>						
Long-term borrowings from banks	16,000,000,000	-	-	(16,000,000,000)	-	-
Long-term borrowings from other organizations	62,855,460,000	-	2,031,960,000	-	(64,887,420,000)	-
<b>Total</b>	<b>78,855,460,000</b>	<b>-</b>	<b>2,031,960,000</b>	<b>(16,000,000,000)</b>	<b>(64,887,420,000)</b>	<b>-</b>
<b>Previous year</b>						
Long-term borrowings from banks	-	20,000,000,000	-	-	(4,000,000,000)	16,000,000,000
Long-term borrowings from other organizations	73,275,000,000	-	2,769,960,000	(13,189,500,000)	-	62,855,460,000
<b>Total</b>	<b>73,275,000,000</b>	<b>20,000,000,000</b>	<b>2,769,960,000</b>	<b>(13,189,500,000)</b>	<b>(4,000,000,000)</b>	<b>78,855,460,000</b>

**19c. Overdue borrowings**

The Corporation has no overdue borrowings.

**20. Provisions for short-term payables**

Provisions for short-term payables are related to provisions for severance allowance payable to employees.

**21. Owner's equity****21a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	98,000,000,000	25,160,000,000	9,474,344,616	611,883,776	133,246,228,392
Profit in the previous year	-	-	-	15,499,564,647	15,499,564,647
<b>Ending balance of the previous year</b>	<b>98,000,000,000</b>	<b>25,160,000,000</b>	<b>9,474,344,616</b>	<b>16,111,448,423</b>	<b>148,745,793,039</b>
Beginning balance of the current year	98,000,000,000	25,160,000,000	9,474,344,616	16,111,448,423	148,745,793,039
Adjustment tax collected in arrears in accordance with Decision No. 1029/QĐ-XP HC dated 29 August 2025 of the Ho Chi Minh City Tax Authority	-	-	-	(851,713,907)	(851,713,907)
Capital increase in the current year	98,000,000,000	(348,150,000)	-	-	97,651,850,000
Profit in the current year	-	-	-	14,514,489,403	14,514,489,403
Dividend distribution during the year	-	-	-	(4,900,000,000)	(4,900,000,000)
Bonus payment for profits exceeding the 2024 plan to the Board of Directors	-	-	-	(156,000,000)	(156,000,000)
<b>Ending balance of the current year</b>	<b>196,000,000,000</b>	<b>24,811,850,000</b>	<b>9,474,344,616</b>	<b>24,718,223,919</b>	<b>255,004,418,535</b>





## BACH TUYET COTTON CORPORATION

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### 21b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon 3 Capital Investment Company Limited	79,785,580,000	39,892,790,000
SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company)	48,426,000,000	-
Thanhcong Securities Company	18,676,000,000	9,338,000,000
Other shareholders	49,112,420,000	48,769,210,000
<b>Total</b>	<b>196,000,000,000</b>	<b>98,000,000,000</b>

During the year, the Corporation offered 9,800,000 ordinary shares to existing shareholders to enhance its financial capacity, commensurate with the current total asset value, and to supplement capital for business operations in accordance with Resolution No. 01/2025/NQĐHĐCĐ dated 08 April 2025 of the 2025 Annual General Meeting of Shareholders, Resolutions No. 12/2025/NQ-HĐQT dated 24 June 2025 and No. 09/2025/NQ-HĐQT dated 12 May 2025 of the Board of Directors. The number of shares sold was 9,800,000 shares. On 01 December 2025, the Corporation received the 18<sup>th</sup> amended Business Registration Certificate issued by the Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 196,000,000,000.

In 2025, the Board of Directors approved Resolution No. 24/2025/NQ-HĐQT dated 30 December 2025 regarding the approval of the share issuance plan under the Employee Stock Ownership Plan (ESOP) in accordance with Resolution No. 01/2025/NQĐHĐCĐ dated 08 April 2025 of the General Meeting of Shareholders. Some key provisions of the Resolution are as follows:

- Form of issuance : Issuance of shares under the Employee Stock Ownership Plan (ESOP)
- Subjects of ESOP :
  - The Board of Management of the Corporation;
  - Key officers of the Corporation, including:
    - ✓ Managers;
    - ✓ Staff members who have made outstanding or exceptional contributions;
    - ✓ Managers playing a key role in operation and management;
    - ✓ Staff members who are still employed by the Corporation at the time of the issuance of this Regulation.
- Purpose of issuing the ESOP :
  - To strengthen the commitment of the Corporation's key personnel and supplement capital for the Corporation's operations;
  - To establish a policy to attract high-quality personnel to the Corporation, thereby contributing to enhancing the Corporation's reputation.
- Expected number of ESOP : 980,000 shares
- shares to be issued
- Issue price : VND 10,000/share
- Total estimated value of : VND 9,800,000,000
- shares to be issued
- Expected implementation : Expected in the first quarter of 2026, following written notification from the State Securities Commission of Vietnam confirming receipt of the complete issuance documents
- period
- Related restrictions : Transfer restriction period:
  - ESOP shares may not be transferred for one year from the date of completion of the offering;
  - 50% may be transferred in the second year following the completion of the offering;
  - The remaining 50% may be transferred from the third year following the completion of the share issue.





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**Notes to the Financial Statements (cont.)**

As of the date of these Financial Statements, the Corporation has not yet commenced the share issuance under the ESOP.

**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	19,600,000	9,800,000
Number of shares sold to the public	19,600,000	9,800,000
- Common shares	19,600,000	9,800,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	19,600,000	9,800,000
- Common shares	19,600,000	9,800,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

**21d. Profit distribution**

During the year, the Corporation paid the 2024 dividends in cash at a rate of 5%/share (1 share is entitled to VND 500) in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 08 April 2025 of the 2025 General Meeting of Shareholders and Resolution No. 15/2025/NQ-HĐQT dated 14 August 2025 of the Board of Directors.

**21e. Bonuses for the Board of Directors**

During the year, according to Resolution dated 08 April 2025 of the 2025 Annual General Meeting of Shareholders, the Board of Directors approved the plan of distributing bonuses from the profit in excess of 2024 target, in accordance with Resolution No. 23/2025/NQ-HĐQT dated 25 December 2025 of the Board of Directors, as detailed below:

- The maximum bonus amount approved by the General Meeting of Shareholders is 1% of the profit in excess of 2024 target, equivalent to VND 167,550,487;
- The Board of Directors decided on the detailed distribution, with the total actually paid amount of VND 156,000,000;
- The reversal of the difference of VND 11,550,487 was approved.

**22. Off-balance sheet items****Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other undefined advances, receivables	2,200,718,672	2,200,718,672
Undefined trade receivables	1,134,256,732	1,134,256,732
Receivables from other organizations and individuals	162,595,984	162,595,984
<b>Total</b>	<b>3,497,571,388</b>	<b>3,497,571,388</b>

The above-mentioned debts have been written off due to being irrecoverable.





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Notes to the Financial Statements (cont.)

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	273,210,239,245	202,375,567,048
Revenue from provisions of services	751,074,295	235,281,531
<b>Total</b>	<b>273,961,313,540</b>	<b>202,610,848,579</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the subsidiary presented in Note No. V.12, the Corporation has the following sales of goods to other related parties:

	<u>Current year</u>	<u>Previous year</u>
Saigon 3 Garment Joint Stock Company	231,126,094	200,674,353
Ho Chi Minh City Medical Import Export Joint Stock Company	30,237,900	163,760,794

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	18,847,157,615	14,485,539,746
Sales returns	7,322,242,878	1,458,147,516
<b>Total</b>	<b>26,169,400,493</b>	<b>15,943,687,262</b>

**3. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	156,836,285,129	127,882,757,610
Allowance/(Reversal of allowance) for devaluation of inventories	(169,370,399)	1,093,633,976
<b>Total</b>	<b>156,666,914,730</b>	<b>128,976,391,586</b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	100,304,455	20,024,572
Loan interest	15,511,408,378	13,800,550,300
Exchange gain arising	-	5,040,000
<b>Total</b>	<b>15,611,712,833</b>	<b>13,825,614,872</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	10,790,277,918	11,354,886,887
Exchange loss arising	74,306,600	669,926,469
Exchange loss due to the revaluation of monetary items in foreign currencies	2,031,960,000	2,769,960,000
<b>Total</b>	<b>12,896,544,518</b>	<b>14,794,773,356</b>



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	11,212,199,319	8,795,043,546
Materials, packages	28,002,877	-
Tools	391,787,575	50,158,028
Depreciation/(amortization) of fixed assets	906,607,458	892,323,908
E-commerce channel costs	20,501,953,038	-
Expenses for external services	2,727,007,567	2,473,840,224
Sales support	7,515,779,133	3,700,048,020
Other expenses	2,219,994,428	1,055,366,912
<b>Total</b>	<b>45,503,331,395</b>	<b>16,966,780,638</b>

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	20,097,529,888	18,248,173,834
Office supplies	775,538,194	191,666,549
Depreciation/(amortization) of fixed assets	1,110,950,276	1,233,618,823
Taxes, fees and legal fees	463,910,495	693,139,447
Allowance for doubtful debts	401,525,730	1,073,918,555
Expenses for external services	2,900,319,309	2,573,987,277
Other expenses	4,032,785,353	3,286,287,378
<b>Total</b>	<b>29,782,559,245</b>	<b>27,300,791,863</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Income from the settlement of long-existed liabilities	713,963,676	6,049,893,074
Other income	28,206,644	61,483,099
<b>Total</b>	<b>742,170,320</b>	<b>6,111,376,173</b>

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation of fixed assets	735,916,604	-
Fines for late payments and administrative violations <sup>(i)</sup>	308,633,241	-
Handling of unrecoverable bonuses for extra profit	-	468,000,000
Other expenses	25,301,122	44,564,091
<b>Total</b>	<b>1,069,850,967</b>	<b>512,564,091</b>

- <sup>(i)</sup> In which, the fines for late tax payment and administrative violations pursuant to Administrative Penalty Decision No. 1029/QĐ-XP HC dated 29 August 2025 issued by the Ho Chi Minh City Tax Authority regarding the imposition of administrative penalties on the Company for tax violations amounted to VND 294,019,592.

**10. Earnings per share**

Information on earnings per share is presented in the Consolidated Financial Statements.





## BACH TUYET COTTON CORPORATION

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### FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

#### 11. Operating costs by factors

	Current year	Previous year
Materials and supplies	226,233,332,638	182,244,687,638
Labor costs	63,044,097,505	52,937,860,582
Depreciation/(amortization) of fixed assets	12,456,844,448	10,740,326,524
Expenses for external services	29,244,177,187	6,125,297,521
Other expenses	26,988,937,226	20,634,515,520
<b>Total</b>	<b>357,967,389,004</b>	<b>272,682,687,785</b>

#### VII. OTHER DISCLOSURES

##### 1. Transactions and balances with related parties

The Corporation's related parties include key management personnel, their related individuals and other related parties.

##### 1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise: members of the Board of Directors and the Executive Board (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Corporation has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

##### *Receivables from and payables to the key management personnel and their related individuals*

The Corporation has no receivables from and payables to the key management personnel and their related individuals.

##### *Remuneration of the key management personnel and the Supervisory Board*

	Salaries	Allowances, bonuses	Compensation	Total remuneration
<b>Current year</b>				
<b>Board of Management</b>				
Mr. Nguyen Khanh Linh	357,600,000	837,400,000	36,000,000	1,231,000,000
Ms. Ngo Thi Thu Trang	300,000,000	1,080,000,000	9,800,000	1,389,800,000
<b>Supervisory Board</b>				
Mr. Nguyen Hoang Giang	-	-	17,466,667	17,466,667
Ms. Doan Thi Thu Suong	-	-	15,266,667	15,266,667
Ms. Tran Bao Ngoc	-	-	12,000,000	12,000,000
Mr. Nguyen Trung Hieu	-	-	3,266,667	3,266,667
<b>Total</b>	<b>657,600,000</b>	<b>1,917,400,000</b>	<b>93,800,001</b>	<b>2,668,800,001</b>



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Notes to the Financial Statements (cont.)

	<u>Salaries</u>	<u>Allowances, bonuses</u>	<u>Compensation</u>	<u>Total remuneration</u>
<b>Previous year</b>				
<b>Board of Management</b>				
Mr. Nguyen Khanh Linh	357,600,000	662,400,000	-	1,020,000,000
Ms. Ngo Thi Thu Trang	300,000,000	660,000,000	-	960,000,000
<b>Supervisory Board</b>				
Mr. Nguyen Hoang Giang	-	-	-	-
Ms. Doan Thi Thu Suong	-	-	-	-
Ms. Tran Bao Ngoc	-	-	-	-
Mr. Nguyen Trung Hieu	-	-	-	-
<b>Total</b>	<b>657,600,000</b>	<b>1,322,400,000</b>	<b>-</b>	<b>1,980,000,000</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

<b>Other related parties</b>	<b>Relationship</b>
SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company)	Ultimate Parent Company
Sai Gon 3 Capital Investment Company Limited	Parent Company
Saigon 3 Garment Joint Stock Company	Subsidiary of SGI Holdings Investment JSC
Saigon Leather Joint Stock Company	Subsidiary of SGI Holdings Investment JSC
Ho Chi Minh City Medical Import Export Joint Stock Company	Subsidiary of SGI Holdings Investment JSC
Sai Gon 3 Jean Company Limited	Subsidiary of Saigon 3 Garment Joint Stock Company
Thanhcong Securities Company	Subsidiary of Sai Gon 3 Capital Investment Company Limited
Thanh Cong Asset Management Company Limited	Subsidiary of Thanhcong Securities Company
Thanh Cong Investment Fund	Subsidiary of Thanhcong Securities Company
Bach Tuyet Kotton Company Limited	Subsidiary

**Transactions with other related parties**

In addition to the transactions with the subsidiary presented in Note No. V.12 and sales of goods and service provisions to other related parties other than the subsidiary presented in Note No. VI.1b, the Corporation has the following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<b>Saigon Leather Joint Stock Company</b>		
Loan	114,000,000,000	15,000,000,000
Loan recovery	89,000,000,000	31,000,000,000
Loan interest	12,050,109,587	10,777,890,411
Interest income	14,576,239,724	11,200,301,371
<b>Ho Chi Minh City Medical Import Export Joint Stock Company</b>		
Trade discounts	805,986	2,103,105
Purchase of merchandise	725,714,286	-
Payment for goods	762,000,000	108,000,000





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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>Thanhcong Securities Company</i></b>		
Dividend distribution	466,900,000	-
Dividend payment	466,900,000	-
<b><i>Sai Gon 3 Capital Investment Company Limited</i></b>		
Dividend distribution	1,994,639,500	-
Dividend payment	1,994,639,500	-
<b><i>SGI Holdings Investment JSC (formerly known as Saigon 3 Group Investment Development Joint Stock Company)</i></b>		
Dividend distribution	1,210,650,000	-
Dividend payment	1,210,650,000	-

Goods supplied to other related parties are priced on an agreed basis. Purchases of goods and services from other related parties are conducted at agreed prices.

***Guarantee commitment***

SGI Holdings Investment JSC and Sai Gon 3 Capital Investment Company Limited have committed to providing absolute, unconditional, and irrevocable payment guarantees for the Corporation's long-term borrowing from Financing for Healthier Lives, DAC (see Notes No. V.19a).

***Receivables from and payables to other related parties***

The receivables from and payables to other related parties are presented in Notes No. V.2, V.4a, V.4b, V.5a, V.14 and V.18a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

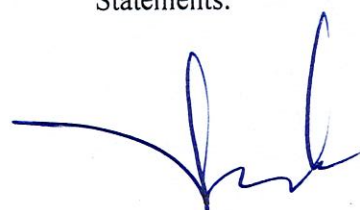
**2. Segment information**

Principal business activities of the Corporation are to manufacture and trade in medical bandage, gauze, cotton, medical masks and cotton swab of all kinds and other products from cotton. The Corporation's products are not exposed to various categories of risks and are mainly consumed in Vietnam. Revenue from these products accounts for more than 99% of gross revenue.

Accordingly, the Board of Management evaluates and believes that no segment reporting as a part of the Financial Statements for the fiscal year ended 31 December 2025 is in conformity with the Vietnamese Accounting Standard No. 28 "Segment reporting" and the Corporation's current business.

**3. Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



**Thieu Thi Cam Tu**  
Chief Accountant/Preparer

Ho Chi Minh City, 20 March 2026



**Nguyen Khanh Linh**  
General Director

