

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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NHA BE GARMENT CORPORATION – JOINT STOCK COMPANY

No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Nha Be Garment Corporation - Joint Stock Company presents this report together with the Corporation's audited financial statements for the year ended 31 December 2025.

THE CORPORATION

Nha Be Garment Corporation - Joint Stock Company (hereinafter referred to as the "Corporation") is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No. 0300398889 issued by the Planning and Investment Department of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance) on 24 March 2005 and changed for the 27th time on 04 September 2025 regarding the update of the address in accordance with the new administrative boundaries.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 27th time on 04 September 2025 is VND 200,000,000,000 (*In words: Two hundred billion Vietnam Dongs*).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

Members of the Boards of Management, the Board of Supervisors, and the Board of General Directors who held the Corporation during the year and at the date of this report are as follows:

The Board of Management

Mr. Pham Phu Cuong	Chairman
Mr. Nguyen Ngoc Lan	Member
Mr. Nguyen Xuan Dong	Member
Mr. Doan Minh Duc	Member
Mr. La Van Tot	Member (Resigned from 21 May 2025)
Mr. Nguyen Huu Tam	Member (Appointed from 24 June 2025)

The Board of Supervisors

Mr. Phan Van Hai	Head of the Board
Ms. Pham Thi Thanh Phuong	Member
Ms. Nguyen Thi Ngoc Thao	Member

The Board of General Directors

Mr. Nguyen Ngoc Lan	General Director
Ms. Le Thi Ngoc Dieu	Deputy General Director
Ms. Duong Thi Tuyet	Deputy General Director
Mr. Le Thanh Hoang	Deputy General Director
Mr. Mai Van Hoang Dung	Deputy General Director
Ms. Le Thi Ha Chi	Deputy General Director
Mr. Doan Minh Duc	Deputy General Director
Mr. Dao Duy Le	Deputy General Director
Mr. Nguyen Huu Tam	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the Financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Financial statements for the year ended 31 December 2025.

AUDITORS

The Corporation's Financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the Financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025 as well as of its Income and Cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Financial statements. In preparing these Financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates 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;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases in that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Financial position of the Corporation and to ensure that the Financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



Nguyen Ngoc Lan
General Director
Ho Chi Minh City, 27 March 2026

No: 155/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors, and General Directors
Nha Be Garment Corporation - Joint Stock Company

We have audited the accompanying Financial statements of Nha Be Garment Corporation - Joint Stock Company as set out on pages 05 to page 47, prepared on 27 March 2026 including the Balance sheet as at 31 December 2025, and the Income Statement, and the Cash flows Statement for the year then ended, and Notes to the Financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of the Financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility 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. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's Financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial statements in order to design appropriate audit procedures for the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors and 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 Auditors

In our opinion, the accompanying Financial statements give a true and fair view of, in all material respects, the Financial position of the Corporation as at 31 December 2025 and the results of its operations, and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial statements in Vietnam.


Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate:

No: 0580-2023-137-1

Authorized paper No.04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A Member firm of INPACT***Hà Nội, 27 March 2026*
Luu Minh Toi**Auditor**

Audit Practising Registration Certificate:

No: 3920-2022-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,888,737,285,056	1,646,286,558,124
I. Cash and cash equivalents	110	5.1	313,276,951,138	189,258,492,532
1. Cash	111		218,353,951,138	108,258,492,532
2. Cash equivalents	112		94,923,000,000	81,000,000,000
II. Short-term financial investments	120	5.2	30,081,082,000	16,151,205,994
1. Held to maturity Investments	123		30,081,082,000	16,151,205,994
III. Short-term receivables	130		991,473,575,732	899,927,410,921
1. Short-term receivables from customers	131	5.3	836,268,546,131	707,515,475,503
2. Prepayments to sellers in short-term	132	5.4	37,719,296,422	81,007,023,245
3. Other short-term receivables	136	5.5	122,692,647,239	113,438,019,766
4. Short-term allowances for doubtful debts	137	5.9	(5,206,914,060)	(2,033,107,593)
IV. Inventories	140	5.6	464,127,497,909	442,016,202,145
1. Inventories	141		465,801,895,253	443,351,420,184
2. Allowances for devaluation of inventories	149		(1,674,397,344)	(1,335,218,039)
V. Other short-term assets	150		89,778,178,277	98,933,246,532
1. Short-term prepaid expenses	151	5.7	6,885,316,024	10,435,232,071
2. Deductible value added tax	152		77,150,858,493	86,618,539,200
3. Taxes and other receivables from government budget	153	5.14	5,742,003,760	1,879,475,261
B. LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		406,034,651,870	448,635,191,160
I. Long-term receivables	210		15,085,265,469	27,291,265,469
1. Other long-term receivables	216	5.5	15,085,265,469	27,291,265,469
II. Fixed assets	220		164,531,575,878	180,245,464,931
1. Tangible fixed assets	221	5.10	155,646,565,624	174,311,256,365
- Historical costs	222		755,236,272,505	780,837,067,150
- Accumulated depreciation	223		(599,589,706,881)	(606,525,810,785)
2. Intangible fixed assets	227	5.11	8,885,010,254	5,934,208,566
- Historical costs	228		46,766,818,863	42,766,818,863
- Accumulated depreciation	229		(37,881,808,609)	(36,832,610,297)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		9,877,358,041	4,541,477,414
1. Construction in progress	242	5.8	9,877,358,041	4,541,477,414
V. Long-term financial investments	250	5.2	176,775,130,338	195,716,895,555
1. Investments in subsidiaries	251		113,985,268,520	113,985,268,520
2. Investments in joint ventures and associates	252		79,216,920,657	96,466,920,657
3. Investments in equity of other entities	253		31,256,863,385	31,256,863,385
4. Allowances for long-term investments	254		(47,706,922,224)	(45,992,157,007)
5. Investments held to maturity	255		23,000,000	-
VI. Other long-term assets	260		39,765,322,144	40,840,087,791
1. Long-term prepaid expenses	261	5.7	39,765,322,144	40,840,087,791
TOTAL ASSETS (270 = 100+200)	270		2,294,771,936,926	2,094,921,749,284

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		1,874,470,110,872	1,690,852,858,287
I. Short-term liabilities	310		1,648,704,173,822	1,631,319,307,305
1. Short-term trade payables	311	5.12	236,120,548,976	176,044,814,043
2. Short-term prepayments from customers	312	5.13	11,173,391,216	33,016,896,452
3. Taxes and other payables to government budget	313	5.14	7,278,877,066	5,690,992,100
4. Payables to employees	314		97,841,558,435	75,467,467,475
5. Short-term accrued expenses	315	5.15	41,997,737,799	49,746,954,756
6. Short-term unearned revenues	318	5.16	13,834,555,940	1,462,684,176
7. Other short-term payments	319	5.17	10,988,196,937	10,192,537,560
8. Short-term borrowings and finance lease liabilities	320	5.18	1,208,154,083,943	1,256,211,469,895
9. Bonus and welfare fund	322		21,315,223,510	23,485,490,848
II. Long-term liabilities	330		225,765,937,050	59,533,550,982
1. Long-term unearned revenues	336	5.16	24,879,437,050	25,569,273,282
2. Other long-term payables	337	5.17	3,400,000,000	9,994,277,700
3. Long-term borrowings and finance lease liabilities	338	5.18	17,850,000,000	23,970,000,000
4. Convertible bonds	339	5.19	179,636,500,000	-
D. OWNERS' EQUITY (400=410+430)	400		420,301,826,054	404,068,890,997
I. Owners' equity	410	5.20	420,301,826,054	404,068,890,997
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Development and investment funds	418		48,242,591,185	45,642,229,475
3. Undistributed profit after tax	421		172,059,234,869	158,426,661,522
Undistributed profit after tax brought forward	421a		106,464,997,657	106,419,427,332
Undistributed profit after tax for the current year	421b		65,594,237,212	52,007,234,190
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,294,771,936,926	2,094,921,749,284

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	2,965,771,211,930	2,897,955,758,970
2. Revenue deductions	02	6.2	6,008,073,245	5,190,450,195
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	2,959,763,138,685	2,892,765,308,775
4. Costs of goods sold	11	6.4	2,394,114,609,019	2,342,420,997,136
5. Gross revenues from sales and services rendered (20 = 10-11)	20		565,648,529,666	550,344,311,639
6. Financial income	21	6.5	53,869,422,338	57,933,802,927
7. Financial expenses	22	6.6	74,275,774,540	75,406,278,843
<i>In which: Interest expenses</i>	23		53,646,848,501	47,436,130,769
8. Selling expenses	25	6.7	239,101,654,447	229,426,330,919
9. General administrative expenses	26	6.7	232,670,405,171	239,202,493,792
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		73,470,117,846	64,243,011,012
11. Other income	31	6.8	4,601,238,675	8,093,825,698
12. Other expenses	32	6.8	54,399,468	7,965,100,063
13. Other profits (40 = 31-32)	40	6.8	4,546,839,207	128,725,635
14. Total net profit before tax (50 = 30+40)	50		78,016,957,053	64,371,736,647
15. Current corporate income tax expenses	51	6.10	12,422,719,841	12,364,502,457
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		65,594,237,212	52,007,234,190

Preparer

Chief Accountant

Ho Chi Minh City, 27 March 2026

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

CASH FLOW STATEMENT*(Indirect Method)*

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. <i>Profit before tax</i>	01		78,016,957,053	64,371,736,647
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		30,884,805,000	39,164,587,519
- Provisions	03		5,227,750,989	1,201,055,669
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		912,538,862	2,960,393,457
- Gains on investing activities	05		(27,644,802,827)	(21,706,325,623)
- Interest expenses	06		53,646,848,501	47,436,130,769
3. <i>Operating profit before changes in working capital</i>	08		141,044,097,578	133,427,578,438
- Increase (decrease) in receivables	09		(64,507,091,926)	(142,432,299,596)
- Increase (decrease) in inventories	10		(22,450,475,069)	13,480,164,793
- Increase (decrease) in payables	11		57,325,816,404	(25,642,237,775)
- Increase (decrease) in prepaid expenses	12		5,344,103,028	(8,637,808,001)
- Interest paid	14		(53,646,848,501)	(48,097,994,074)
- Enterprise income tax paid	15		(17,743,546,033)	(10,706,556,612)
- Other payments on operating activities	17		(11,531,569,493)	(6,851,039,000)
<i>Net cash flows from operating activities</i>	20		33,834,485,988	(95,460,191,827)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(21,194,830,494)	(52,013,665,759)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,275,881,391	336,351,124
3. Expenditures on loans and purchase of debt instruments from other entities	23		(45,078,000,000)	(18,151,205,994)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		31,125,123,994	11,000,000,000
5. Proceeds from equity investment in other entities	26		17,250,000,000	1,000,000,000
6. Proceeds from interests, dividends and distributed profits	27		21,190,813,454	16,211,235,242
<i>Net cash flows from investing activities</i>	30		4,568,988,345	(41,617,285,387)

CASH FLOW STATEMENT (CONTINUED)

(Indirect Method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	8,900,000,000
2. Proceeds from borrowings	33		2,614,466,750,100	2,428,947,725,235
3. Repayment of principal	34		(2,489,007,636,052)	(2,202,821,274,817)
4. Dividends and profits paid to owners	36		(40,000,000,000)	(38,220,000,000)
<i>Net cash flows from financial activities</i>	40		85,459,114,048	196,806,450,418
Net cash flows during the fiscal year (50 = 20+30+40)	50		123,862,588,381	59,728,973,204
Cash and cash equivalents at the beginning of the fiscal year	60		189,258,492,532	129,667,196,220
Effect of exchange rate fluctuations	61		155,870,225	(137,676,892)
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	313,276,951,138	189,258,492,532

Preparer

Chief Accountant

Ho Chi Minh City, 27 March 2026

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

NOTES OF FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

Nha Be Garment Corporation - Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No.0300398889 issued by the Planning and Investment Department of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance) on 24 March 2005 and changed for the 27th time on 04 September 2025 regarding the update of the address in accordance with the new administrative boundaries.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 27th time on 04 September 2025 is VND 200,000,000,000 (In words: Two hundred billion Vietnam Dong).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

The total number of the Corporation's employees as at 31 December 2025: is 2,746 (as at 31 December 2024 is 2,980).

1.2 Operating industry and principal activities

The main businesses of the Corporation includes many fields, mainly focusing on the following areas:

- Producing and trading textile and garment products, raw materials, machinery, equipment and spare parts for textile and garment;
- Washing, bleaching, printing on embroidery;
- Buying and selling products processed from agriculture - forestry - seafood, machinery and equipment, household appliances and electronics, information technology;
- Building and trading houses;
- Real estate brokerage;
- Warehouse services;
- Trading petroleum transportation by automobile and inland waterway;
- Business in restaurants, tourist accommodation, hotels;
- Trading in domestic and international travel;...

The principal activities of the Corporation during the year: Producing, trading in textile and garment products, raw materials, machinery, equipment, spare parts, and components for the textile and garment industry.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure

As at 31 December 2025, the Corporation has subsidiaries, associates, and dependent units as follows:

Name	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
Direct Subsidiaries					
Nha Be - Hau Giang Garment JSC	Industrial Complex - Handicraft, Vi Thanh Ward, Can Tho City, Vietnam	Garment processing	55.56%	55.56%	55.56%
Tam Quan Garment JSC	Tam Quan Industrial Complex, Tam Quan Ward, Gia Lai Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
Nha Be Laundry Co., Ltd	Binh Tao Hamlet Trung An Commune, Trung An Ward, Dong Thap Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
Binh Thuan - Nha Be Garment JSC	No. 204, Thong Nhat Street, La Gi Ward, Lam Dong Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
Binh Dinh Garment JSC	No. 105, Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Garment processing	51.84%	51.84%	51.84%
Gia Lai Garment JSC	Ly Thai To Street, Hamlet 12, Dien Hong Ward, Gia Lai Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
Da Lat Garment JSC	No. 9 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam	Garment processing	55.00%	55.00%	55.00%
Indirect Subsidiaries					
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC) (i)	No. 68 Nguyen Khuyen Street, Duc Linh Commune, Lam Dong Province, Vietnam	Garment processing	100.00%	51.00%	51.00%

- (i) During the year, the Corporation transferred its entire ownership interest in Nha Be - Duc Linh Garment Co., Ltd. (formerly Nha Be - Duc Linh Garment Joint Stock Company), with a capital contribution value of VND 17,250,000,000, to Binh Thuan - Nha Be Garment Joint Stock Company. The transfer price was equal to the original cost. Following this divestment, Nha Be - Duc Linh Garment Co., Ltd. became an indirect subsidiary of the Corporation.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure (Continued)

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
Associates					
Song Tien Garment JSC	Binh Tao Hamlet, Trung An Ward, Dong Thap Province, Vietnam	Garment processing	43.89%	43.89%	43.89%
Nha Be - Soc Trang Garment JSC	National Highway 60, Soc Trang Ward, Can Tho City, Vietnam	Garment processing	36.00%	36.00%	36.00%
Travel NBC Cam Binh Resort JSC	Mui Da Village, Phuoc Hoi Ward, Lam Dong Province, Vietnam	Accommodation business	47.00%	47.00%	47.00%
Gia Phuc Garment JSC	No. 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Garment processing	47.50%	47.50%	47.50%
An Nhon Garment JSC	No. 71, Nguyen Dinh Chieu Street, Binh Dinh Ward, Gia Lai Province, Vietnam	Garment processing	45.90%	45.90%	45.90%
9 Garment JSC	No. 215, Hang Thao, Nam Dinh Ward, Ninh Binh Province, Vietnam	Garment processing	26.78%	26.78%	26.78%
NBC Logistics JSC	No. 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Transportation, logistics	28.58%	28.58%	28.58%
Nha Be Technology And Equipment JSC	No. 90 Ton That Thuyen Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Purchase of machinery and equipment	40.98%	40.98%	40.98%
Nha Be Consultancy and Technology JSC	No. 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Purchase of machinery and equipment	30.00%	30.00%	30.00%
Dependent units		Address			
Branch of Nha Be Garment Corporation - JSC - Binh Phat Garment Enterprise		Lot 1, Binh An Textile Industrial Park, Ngai Thang Neighborhood, Dong Hoa Ward, Ho Chi Minh City, Vietnam			
Branch of Nha Be Garment Corporation - JSC - Bao Loc Garment Enterprise		No. 54, Pham Ngoc Thach Street, Ward 1 Bao Loc, Lam Dong Province, Vietnam.			
Branch of Nha Be Garment Corporation - JSC - Kon tum Garment Enterprise		Km3 - National Highway 14, Dak Bla Ward, Quang Ngai Province, Vietnam.			
Nha Be Garment Corporation - JSC - Binh Dinh Garment Branch		No. 105 Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province.			
Nha Be Garment Corporation - JSC - Northern Branch		No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi City, Vietnam.			
Branch of Nha Be Garment Corporation - JSC in Hanoi		No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi City, Vietnam.			
Nha Be Garment Corporation - JSC Representative Office in UK		2nd Floor Prospect House, Columbus Quay, Riverside Drive, Liverpool, L13 4DB			

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5 Statement of information comparability on the Financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Corporation's fiscal year applicable for the preparation of its Financial statements starts on 01 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Financial statements**

The attached Financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial statements.

The Financial statements of the Corporation are prepared on the basis of the summary of the Financial statements of the dependent units and the Financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's Financial statements.

The accompanying Financial statements are the Corporation's ones, therefore, they do not include the Financial Statements of subsidiaries. Users of the Financial statements should read them together with the Corporation's Financial Statements for the year ended 31 December 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying Financial statements are not intended to present the Financial position, results of operations, and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting estimates**

The preparation of the Financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

The type of exchange rates applied in accounting***For transactions in foreign currencies***

Transactions in foreign currencies are translated at the exchange rate applicable at the transaction date, exchange differences arising from these transactions are recognized as financial income and expense in Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Financial statements

- (i) The balances denominated in foreign currencies are recorded as assets (Cash, receivables,...):
Revalued at the buying rate of the Commercial Joint Stock Banks as at 31 December 2025.
- (ii) The balances denominated in foreign currencies are recorded as payables (Trade payables, loans):
Revalued at the selling rate of the Commercial Joint Stock Banks as at 31 December 2025.

Exchange differences arising from revaluation are transferred to the account Foreign exchange differences - 413, the balance of which will be transferred to financial income or expenses at the time of preparation of the Financial statements. In which, exchange rate difference gain due to revaluation of outstanding balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

Cash and cash equivalents

Cash comprises cash on hand, and bank deposits (on demand).

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of fewer than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments***Held to maturity investments***

Held to maturity investments are those that the Corporation has the intention and ability to hold until maturity. Held to maturity investments includes term bank deposits with original maturities of more than 3 months (including bills and promissory notes).

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Investments in subsidiaries, associates, and other investments***

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at the cost method in the Financial statements.

Profit distributions that the Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control rights are recognized in the income statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that the Corporation received from the accumulated profits of the associates after the Corporation obtains control rights are recognized in the income statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries, joint ventures, associates, and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments

Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts with fewer allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprises costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method. The Corporation uses the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. Details are as follows:

	(Years)
Buildings, structures	05 - 50
Machinery and equipment	03 - 15
Motor vehicles	03 - 30
Office equipment	03 - 10

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Corporation's intangible assets are land-use rights, trademarks, copyrights, patents, and computer software are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Trademarks, copyrights, patents,... software is amortized on a straight-line basis over its estimated useful life of 10 years.

Computer software is amortized on a straight-line basis over its estimated useful life of 10 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 36 months.

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which is recorded to expenses and amortized on a straight-line basis over 36 months.

Land lease rent

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

Prepaid service rental costs for many periods

Advertising costs, insurance costs, prepaid space rental for many accounting periods are amortized to expenses on a straight-line method over the service life.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes recognized at the historical cost. This cost includes relevant service fees, and interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement.

The account payables include payables such as trade payables, loans payable, intercompany payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, and financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows: Processing costs, costs of purchasing raw materials, promotional expenses, discounts, interest expenses, and other costs.

Unrealized revenues

Unrealized revenue includes revenue received in advance (such as the amount of money collected in advance from customers in many accounting periods for space leasing) not included: money received in advance from buyers but the Corporation has not provided products, goods, and services; Uncollected revenue from asset leasing and service provision for many periods.

Periodically, the Corporation calculates, determines, and recognizes the unrealized revenue in the revenue in the year is suitable for the rental period.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Convertible bonds**

Convertible bonds are bonds that may be converted into common shares of the same issuer under the conditions identified in the released plan.

Cost of issuing convertible bonds is gradually allocated in accordance with bond life under the straight line method (or real interest rate – depend on each issuer), and recorded in the financial expense (or capitalized).

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses 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.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recorded as liabilities after there is a Notice of dividend distribution by the Board of Directors of the Company and a Notice of the closing date of the right to receive dividends from the Vietnam Securities Depository.

Revenue and other income

The Corporation's revenue includes revenue from selling products, goods (garments), and service provision (rental space).

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (Continued)*****Revenue from interest income, dividends and profits received, and other income***

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions includes:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous year but sales discounts, sales allowances, or sales returns incur in the following year, the Corporation recognizes the following principles:

- If incurred before issuance of Financial statements: Reducing revenue in the Financial statements of the reporting period.
- If incurred after issuance of Financial statements: Reducing the revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services sold during the year is recorded corresponding to revenue of the year. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, Foreign exchange difference loss when revaluing foreign currency monetary items at the end of the period or when settling payables, or recovering receivables and payment discounts.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and the current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from an adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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.

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2025 VND	01 January 2025 VND
Cash	15,360,129,726	11,408,206,663
Bank deposits (on demand)	202,993,821,412	96,850,285,869
Cash equivalents	94,923,000,000	81,000,000,000
<i>Term deposits (i)</i>	<i>94,923,000,000</i>	<i>81,000,000,000</i>
Total	313,276,951,138	189,258,492,532

- (i) Cash equivalents comprise short-term time deposits with original maturities of one to three months placed with commercial banks and earning interest at prevailing market rates. As at 31 December 2025 a term deposit amounting to VND 923,000,000 (as at 01 January 2025: VND 0) has been pledged as collateral to secure the performance of the Corporation's economic contract.

5.2 Financial investments**a. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
a) Short-term	30,081,082,000	30,081,082,000	16,151,205,994	16,151,205,994
Term deposits (i)	30,081,082,000	30,081,082,000	16,151,205,994	16,151,205,994
b) Long-term	23,000,000	23,000,000	-	-
Term deposits (i)	23,000,000	23,000,000	-	-
Total	30,104,082,000	30,104,082,000	16,151,205,994	16,151,205,994

- (i) Term deposits with terms from 06 to 36 months at joint-stock commercial banks and earning interest at prevailing market rates. As at 31 December 2025 Term deposits with a total amount of VND 15,104,082,000 (as at 01 January 2025: VND 2,651,205,994) is being pledged and mortgaged to secure the loans and guarantee the performance of the economic contract of the Corporation.

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Ward,
Ho Chi Minh City

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NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**b. Long-term financial investments**

		Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
No	Name	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	Investments in Subsidiaries			113,985,268,520		(15,300,600,000)	113,985,268,520		(15,300,000,000)
1	Hau Giang - Nha Be Garment JSC	55.56%	55.56%	27,782,000,000	(i)	-	27,782,000,000	(i)	-
2	Tam Quan Garment JSC	51.00%	51.00%	17,850,000,000	(i)	-	17,850,000,000	(i)	-
3	Nha Be Laundry Co., Ltd	51.00%	51.00%	15,300,000,000	(i)	(15,300,000,000)	15,300,000,000	(i)	(15,300,000,000)
4	Binh Thuan - Nha Be Garment JSC	51.00%	51.00%	25,500,000,000	(i)	-	25,500,000,000	(i)	-
5	Binh Dinh Garment JSC	51.84%	51.84%	11,535,620,000	(i)	-	11,535,620,000	(i)	-
6	Gia Lai Garment JSC	51.00%	51.00%	10,200,000,000	(i)	-	10,200,000,000	(i)	-
7	Da Lat Garment JSC	55.00%	55.00%	5,817,648,520	(i)	-	5,817,648,520	(i)	-
	Investments in Associates			79,216,920,657		(30,467,037,250)	96,466,920,657		(30,556,694,277)
	Nha Be - Duc Linh Garment Co., Ltd								
1	(Previous name: Nha Be - Duc Linh Garment JSC) (ii)			-	(i)	-	17,250,000,000	(i)	-
2	Song Tien Garment JSC	43.89%	43.89%	15,360,000,000	(i)	-	15,360,000,000	(i)	-
3	Nha Be Soc Trang Garment JSC	36.00%	36.00%	15,120,000,000	(i)	(15,120,000,000)	15,120,000,000	(i)	(15,120,000,000)
4	Travel NBC Cam Binh Resort JSC	47.00%	47.00%	14,900,000,000	(i)	(4,943,310,648)	14,900,000,000	(i)	(4,997,599,392)
5	Gia Phuc Garment JSC	47.50%	47.50%	9,500,000,000	(i)	(9,500,000,000)	9,500,000,000	(i)	(9,500,000,000)
6	An Nhon Garment JSC	45.90%	45.90%	9,180,000,000	(i)	-	9,180,000,000	(i)	-
7	9 Garment JSC	26.78%	26.78%	5,227,920,657	(i)	(903,726,602)	5,227,920,657	(i)	(939,094,885)
8	NBC Logistics JSC	28.58%	28.58%	3,429,000,000	(i)	-	3,429,000,000	(i)	-
9	Nha Be Technology and Equipment JSC	40.98%	40.98%	5,000,000,000	(i)	-	5,000,000,000	(i)	-
10	Nha Be Consultancy and Technology JSC	30.00%	30.00%	1,500,000,000	(i)	-	1,500,000,000	(i)	-

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NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**b. Long-term financial investments (Continued)**

No	Name	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
		Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	Investments in other entities			31,256,863,385		(1,939,884,974)	31,256,863,385		(135,462,730)
1	Binh An garment Textile material Accessories JSC	6.45%	6.45%	7,161,920,000	(i)	(783,297,944)	7,161,920,000	(i)	(135,462,730)
2	Binh Thang Investment and Development JSC	18.02%	18.02%	5,802,843,385	(i)	-	5,802,843,385	(i)	-
3	Viet Thang Corporation - JSC (ii)	2.61%	2.61%	5,337,100,000	6,408,097,500	-	5,337,100,000	9,023,647,500	-
4	Nha Be Retail Trading JSC	15.00%	15.00%	5,250,000,000	(i)	-	5,250,000,000	(i)	-
5	An Phat Invest JSC	5.00%	5.00%	4,225,000,000	(i)	-	4,225,000,000	(i)	-
6	Lien Phuong Textile & Garment Corporation	2.04%	2.04%	3,480,000,000	(i)	(1,156,587,030)	3,480,000,000	(i)	-
Total				224,459,052,562		(47,706,922,224)	241,709,052,562		(45,992,157,007)

- (i) The Corporation has not presented the fair value of financial investments in unlisted companies at the end of the fiscal year because current regulations do not have specific instructions on determining fair value for the purpose of presenting the Financial statements of these financial investments.
- (ii) During the year, the Corporation transferred its entire ownership interest in Nha Be - Duc Linh Garment Co., Ltd. (previously: Nha Be - Duc Linh Garment Joint Stock Company) to Binh Thuan - Nha Be Garment Joint Stock Company at the original capital contribution value of VND 17,250,000,000, with the transfer price equal to the book value. Following the transaction, Nha Be - Duc Linh Garment Co., Ltd. is no longer an associate company of the Corporation.
- (iii) The Corporation presents the fair value of the investment in Viet Thang Corporation - JSC based on the closing price of the shares at the Ho Chi Minh City Stock Exchange as of 31 December 2025, and the number of shares held by the Corporation.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025.

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
BMB Clothing Group	32,899,085,856	35,097,506,252
Arcadia Group Brands Ltd.	-	4,206,480,004
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	31,894,672,484	32,750,303,316
Haggar Clothing Co	12,176,974,594	75,927,992,714
Motives International (Hong Kong) Ltd.	47,040,393,729	61,864,466,325
Mango Mng, S.A. (Previous name: Punto FA,S.L)	153,492,509,524	142,258,466,414
Gia Lai Garment JSC	2,158,880,194	7,325,767,909
Nha Be - Soc Trang Garment JSC	91,591,078,012	49,904,226,874
Vinatex Textile and Garment Southern Corporation Limited Liability Company	325,569,621	301,453,918
Others	464,689,382,117	297,878,811,777
Total	836,268,546,131	707,515,475,503
<i>In which, Receivables from related parties (Details in Note 7.2)</i>	<i>192,880,420,399</i>	<i>151,459,873,065</i>

5.4 Prepayments to sellers in short-term

	31 December 2025 VND	01 January 2025 VND
Nha Be Laundry Co. Ltd	15,195,548,126	15,649,233,733
Nha Be - Soc Trang Garment JSC	5,900,862,573	5,899,802,041
Nha Be - Hau Giang Garment JSC	8,426,629,158	53,079,126,335
Others	8,196,256,565	6,378,861,136
Total	37,719,296,422	81,007,023,245
<i>In which, Prepayments to sellers from related parties (Details in Note 7.2)</i>	<i>33,322,136,397</i>	<i>75,562,258,649</i>

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term	122,692,647,239	(138,092,286)	113,438,019,766	(295,574,648)
- Dividends income	7,219,707,481	-	3,383,618,976	-
- Receivables from employees	9,261,967,006	-	8,982,963,284	-
- Deposit	155,252,024	-	142,357,595	-
- Other receivables, in which:	106,055,720,728	(138,092,286)	100,929,079,911	(295,574,648)
+ <i>Receivables from Subsidiaries and affiliates</i>	66,895,043,047	-	64,444,173,169	-
+ <i>Global Apparel Accessories JSC (i)</i>	27,470,030,000	-	19,180,230,000	-
+ <i>Duc Linh Veston Garment JSC</i>	-	-	1,519,993,027	-
+ <i>Others</i>	11,690,647,681	(138,092,286)	15,784,683,715	(295,574,648)
b) Long-term	15,085,265,469	-	27,291,265,469	-
- Receivables from Subsidiaries and affiliates	13,530,555,553	-	25,530,555,553	-
- Site rental deposit	1,554,709,916	-	1,760,709,916	-
Total	137,777,912,708	(138,092,286)	140,729,285,235	(295,574,648)
<i>In which, Others receivables from related parties (Details in Note 7.2)</i>	<i>83,552,235,081</i>	<i>-</i>	<i>89,160,172,145</i>	<i>-</i>

- (i) The amount entrusted under investment entrustment contract No. 01.24/NBC-GAA dated March 25, 2024, between the Corporation (Party A) and Global Apparel Accessories Joint Stock Company (Party B) regarding Party A entrusting Party B to use the entrusted investment amount to establish a legal entity as a fashion garment company.

5.6 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	30,345,365	-	6,778,800	-
Raw materials	98,056,274,587	-	103,181,711,473	-
Tools and supplies	6,315,925,024	-	4,852,484,495	-
Work in progress	267,869,607,157	-	212,025,418,466	-
Finished goods	59,196,267,961	(1,674,397,344)	66,934,985,533	(1,335,218,039)
Goods	4,353,494,534	-	17,849,339,232	-
Goods on consignment	29,979,980,625	-	38,500,702,185	-
Total	465,801,895,253	(1,674,397,344)	443,351,420,184	(1,335,218,039)

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5.7 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	6,885,316,024	10,435,232,071
Renting the premises cost	225,545,898	2,322,104,509
Insurance costs	2,517,143,098	2,384,820,419
Advertising costs	629,358,332	684,702,524
Tools and equipment cost	754,022,124	605,046,892
Repair costs	420,536,997	1,398,484,921
Others	2,338,709,575	3,040,072,806
b) Long-term	39,765,322,144	40,840,087,791
Land rental costs (i)	11,550,643,000	12,001,911,508
Repair costs	12,618,536,966	9,942,606,787
Tools and equipment cost	8,374,265,938	11,382,868,281
Spare cost	594,956,007	-
Consulting and training costs	499,999,992	999,999,996
Advertising costs	284,375,000	113,309,647
Others	5,842,545,241	6,399,391,572
Total	46,650,638,168	51,275,319,862

(i) Land rental costs at Binh An Textile Industrial Park, Ngai Thang Neighborhood, Dong Hoa Ward, Ho Chi Minh City with rental period until October 2061.

5.8 Construction in progress

	31 December 2025 VND	01 January 2025 VND
Purchase of machinery and equipment	7,498,158,041	4,541,477,414
Purchase of Data Warehouse, AI Agent and Portal software	3,400,000,000	-
Purchase of machinery and equipment	4,098,158,041	4,541,477,414
Fixed asset repair	2,379,200,000	-
Upgrade and renovate the Cat Trinh Industrial Cluster	2,379,200,000	-
Total	9,877,358,041	4,541,477,414

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5.9 Bad debts

Objects	31 December 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Short-term trade receivables								
Asia Garment Company Limited	> 3 years	713,371,775	(713,371,775)	-	> 3 years	713,371,775	(713,371,775)	-
Phu Khang Garment Manufacturing and Trading Company Limited	01 - 02 years	7,558,948,169	(2,824,624,242)	4,734,323,927				
Others	> 3 years	1,530,825,757	(1,530,825,757)	-	> 3 years	1,024,161,169	(1,024,161,169)	-
Other short-term receivables								
Others	> 3 years	138,092,286	(138,092,286)	-	02 - 03 years	438,402,224	(295,574,649)	142,827,575
Total		9,941,237,987	(5,206,914,060)	4,734,323,927		2,175,935,168	(2,033,107,593)	142,827,575

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5.10 Tangible fixed assets*Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01 January 2025	290,091,627,298	376,978,039,022	109,134,622,727	4,632,778,103	780,837,067,150
Increase	-	11,248,065,746	1,330,305,455	-	12,578,371,201
Purchase	-	11,248,065,746	1,330,305,455	-	12,578,371,201
Decrease	(3,830,824,625)	(27,320,758,697)	(6,231,171,668)	(796,410,856)	(38,179,165,846)
Disposal	(805,355,000)	(22,024,257,696)	(5,333,049,123)	(83,000,000)	(28,245,661,819)
Others (i)	(3,025,469,625)	(5,296,501,001)	(898,122,545)	(713,410,856)	(9,933,504,027)
As at 31 December 2025	<u>286,260,802,673</u>	<u>360,905,346,071</u>	<u>104,233,756,514</u>	<u>3,836,367,247</u>	<u>755,236,272,505</u>
ACCUMULATED DEPRECIATION					
As at 01 January 2025	198,181,938,133	318,493,520,365	85,503,801,233	4,346,551,054	606,525,810,785
Increase	7,475,710,583	18,404,502,356	3,823,682,399	131,711,350	29,835,606,688
Depreciation	7,475,710,583	18,404,502,356	3,823,682,399	131,711,350	29,835,606,688
Decrease	(3,111,403,291)	(26,912,084,158)	(5,951,812,287)	(796,410,856)	(36,771,710,592)
Disposal	(805,355,000)	(21,615,583,157)	(5,053,689,742)	(83,000,000)	(27,557,627,899)
Others (i)	(2,306,048,291)	(5,296,501,001)	(898,122,545)	(713,410,856)	(9,214,082,693)
As at 31 December 2025	<u>202,546,245,425</u>	<u>309,985,938,563</u>	<u>83,375,671,345</u>	<u>3,681,851,548</u>	<u>599,589,706,881</u>
NET BOOK VALUE					
As at 01 January 2025	<u>91,909,689,165</u>	<u>58,484,518,657</u>	<u>23,630,821,494</u>	<u>286,227,049</u>	<u>174,311,256,365</u>
As at 31 December 2025	<u>83,714,557,248</u>	<u>50,919,407,508</u>	<u>20,858,085,169</u>	<u>154,515,699</u>	<u>155,646,565,624</u>

In which:

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025: VND 443,150,376,001 (as at 01 January 2025: VND 426,717,385,258).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025: VND 2,727,437,365 (as at 01 January 2025: VND 9,498,873,005).

(i) Reduce the original price and accumulated depreciation of tangible fixed assets that have been fully depreciated according to Decision No. 25/2025/QĐ-NBC dated 30 December 2025 of the General Director of the Company on asset liquidation fixed assets in the form of cancellation and write-down from the Company's fixed asset list.

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5.11 Intangible fixed assets*Unit: VND*

	Land use rights	Brand, Copyright, patents	Soft ware	Total
HISTORY COST				
As at 01 January 2025	10,449,268,907	5,838,965,451	26,478,584,505	42,766,818,863
Increase	-	-	4,000,000,000	4,000,000,000
Purchase	-	-	4,000,000,000	4,000,000,000
Decrease	-	-	-	-
As at 31 December 2025	10,449,268,907	5,838,965,451	30,478,584,505	46,766,818,863
ACCUMULATED DEPRECIATION				
As at 01 January 2025	6,363,979,129	5,838,965,451	24,629,665,717	36,832,610,297
Increase	368,517,778	-	680,680,534	1,049,198,312
Depreciation	368,517,778	-	680,680,534	1,049,198,312
Decrease	-	-	-	-
As at 31 December 2025	6,732,496,907	5,838,965,451	25,310,346,251	37,881,808,609
NET BOOK VALUE				
As at 01 January 2025	4,085,289,778	-	1,848,918,788	5,934,208,566
As at 31 December 2025	3,716,772,000	-	5,168,238,254	8,885,010,254

In which:

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31 December 2025 is 30,294,563,982 VND (as at 01 January 2025: 23,098,542,933 VND).

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5.12 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Tam Quan Garment JSC	24,817,585,531	24,817,585,531	17,843,292,304	17,843,292,304
Motives (Far East) Ltd.	3,978,300,151	3,978,300,151	2,793,835,214	2,793,835,214
Binh Thuan - Nha Be Garment JSC	5,629,256,844	5,629,256,844	3,936,453,524	3,936,453,524
Da Lat Garment JSC	13,434,853,644	13,434,853,644	8,564,698,109	8,564,698,109
Others	188,260,552,806	188,260,552,806	142,906,534,892	142,906,534,892
Total	236,120,548,976	236,120,548,976	176,044,814,043	176,044,814,043
<i>In which, Trade payables from related parties (Details in Note 7.2)</i>	<i>67,996,449,794</i>	<i>67,996,449,794</i>	<i>53,519,950,811</i>	<i>53,519,950,811</i>

5.13 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
LienViet Post Joint Stock Commercial Bank	1,050,150,495	2,665,315,854
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Head office	-	23,742,097,920
Grosso Moda Netherland B.V	-	1,436,966,843
Carreman International	4,097,820,000	-
Others	6,025,420,721	5,172,515,835
Total	11,173,391,216	33,016,896,452

5.14 Taxes and payables to, and receivables from the government budget*Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
Payables	5,690,992,100	51,890,185,874	50,302,300,908	7,278,877,066
Value added tax	1,964,558,937	27,345,916,515	24,012,425,592	5,298,049,860
Import-export tax	35,811,221	1,490,849,637	1,424,982,000	101,678,858
Corporate income tax	1,657,945,845	12,422,719,841	14,080,665,686	-
Personal income tax	1,504,879,677	8,031,136,323	8,283,198,867	1,252,817,133
Land tax, Land rental charges	-	1,986,365,041	1,986,365,041	-
Fee, charges and other payables	527,796,420	613,198,517	514,663,722	626,331,215
Receivables	1,879,475,261	-	3,862,528,499	5,742,003,760
Import-export tax	1,720,079,605	-	29,510,439	1,749,590,044
Corporate income tax	-	-	3,662,880,347	3,662,880,347
Personal income tax	159,395,656	-	170,137,713	329,533,369

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5.15 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Promotion, discount, commission expenses	12,068,752,571	11,420,606,007
Accrued of materials expenses	5,746,454,798	10,461,278,348
Accrued of processing expenses	15,292,881,616	23,056,732,744
Expenses for electricity, water, transportation	8,170,748,938	4,013,154,930
Others	718,899,876	795,182,727
Total	41,997,737,799	49,746,954,756

5.16 Unearned revenues

	31 December 2025 VND	01 January 2025 VND
a) Short-term	13,834,555,940	1,462,684,176
Revenue from services	13,834,555,940	1,462,684,176
- Others	13,834,555,940	1,462,684,176
b) Long-term	24,879,437,050	25,569,273,282
Revenue from land sublease received in advance	24,879,437,050	25,569,273,282
- Tam Quan Garment JSC	3,096,891,200	3,121,290,664
- An Phat Invest JSC	5,187,173,826	5,358,592,447
- Delta Galil Vietnam Co., Ltd.	12,862,395,476	13,127,279,527
- HNC Washing Technology JSC	3,732,976,548	3,962,110,644
Total	38,713,992,990	27,031,957,458
<i>In which, Unearned Revenue from related parties (Details in Note 7.2)</i>	<i>3,096,891,200</i>	<i>3,121,290,664</i>

5.17 Other payables

	31 December 2025 VND	01 January 2025 VND
a) Short-term	10,988,196,937	10,192,537,560
- Trade union fees	3,044,737,326	2,009,972,967
- Social insurance	6,225,932	12,321,064
- Others payables	7,937,233,679	8,170,243,529
b) Long-term	3,400,000,000	9,994,277,700
Long-term deposits	3,400,000,000	9,994,277,700
Total	14,388,196,937	20,186,815,260

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5.18 Loans and finance lease liabilities

	31 December 2025 (VND)		Movement during the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	1,208,154,083,943	1,208,154,083,943	2,440,950,250,100	2,489,007,636,052	1,256,211,469,895	1,256,211,469,895
<i>Short-term borrowings</i>	<i>1,202,034,083,943</i>	<i>1,202,034,083,943</i>	<i>2,434,830,250,100</i>	<i>2,481,575,636,052</i>	<i>1,248,779,469,895</i>	<i>1,248,779,469,895</i>
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ho Chi Minh City Branch (1)	309,227,980,071	309,227,980,071	680,538,813,414	761,265,890,762	389,955,057,419	389,955,057,419
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (2)	549,001,635,570	549,001,635,570	1,098,143,809,896	1,018,908,557,830	469,766,383,504	469,766,383,504
Asia Commercial Joint Stock Bank (3)	213,228,705,931	213,228,705,931	384,211,182,924	322,260,214,852	151,277,737,859	151,277,737,859
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh city Branch (4)	5,288,907,662	5,288,907,662	5,307,555,288	14,728,303,392	14,709,655,766	14,709,655,766
Military Commercial Joint Stock Bank - Exchange 2 Branch (5)	125,286,854,709	125,286,854,709	256,698,849,192	339,294,914,623	207,882,920,140	207,882,920,140
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	9,930,039,386	25,117,754,593	15,187,715,207	15,187,715,207
<i>Current portion of long-term debts</i>	<i>6,120,000,000</i>	<i>6,120,000,000</i>	<i>6,120,000,000</i>	<i>7,432,000,000</i>	<i>7,432,000,000</i>	<i>7,432,000,000</i>
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (6)	6,120,000,000	6,120,000,000	6,120,000,000	6,120,000,000	6,120,000,000	6,120,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	-	-	-	1,312,000,000	1,312,000,000	1,312,000,000
b) Long-term borrowings	17,850,000,000	17,850,000,000	-	6,120,000,060	23,970,000,000	23,970,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (6)	17,850,000,000	17,850,000,000	-	6,120,000,000	23,970,000,000	23,970,000,000
Total	1,226,004,083,943	1,226,004,083,943	2,440,950,250,100	2,495,127,636,052	1,289,181,469,895	1,280,181,469,895

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5.18 Loans and finance lease liabilities (Continued)**(1) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Ho Chi Minh city Branch:**

Agreement No: 130/98099/25-DN1/N-CTD dated 11 August 2025;
 Credit line: 340,000,000,000 VND;
 Maturity of the contract: Until dated 11 March 2026;
 Borrowing purpose: Adding working capital to finance costs supplementing business activities;
 Interest rate: According to each indebtedness receipt;
 Method of security: Loan without collateral;

(2) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:

Agreement No: 01/2025/HDCVHM/NHCT908-TCT NBC dated 04 April 2025;
 Credit line: VND 700,000,000,000, including loan balance under Agreement No. 01/2024/HDCVHM/NHCT908-NBC dated 08 July 2024;
 Maturity of the contract: Until dated 04 April 2026.
 Borrowing purpose: Adding working capital, L/C payments, issuing guarantees, discounting export documents, factoring to serve the Borrower's production and business activities;
 Interest rate: According to each indebtedness receipt;
 Method of security: Project assets have been sponsored by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4;

(3) Short-term loan of Asia Commercial Joint Stock Bank - Headquarters:

Agreement No: HCM.DN.4605.031125 dated 27 November 2025;
 Credit line: VND 300,000,000,000 or USD equivalent;
 Maturity of the contract: 12 months from date of signing;
 Borrowing purpose: Adding working capital to finance costs supplementing business activities and export financing
 Interest rate: According to each indebtedness receipt;
 Method of security: No collateral;

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5.18 Loans and finance lease liabilities (Continued)**(4) Short-term loan from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch:**

Agreement No: 21/2025/HDTD-HM/TTKD dated 29 September 2025;
 Credit line: + Loan limit: USD 10,000,000 or VND equivalent;
 + Guarantee limit: USD 10,000,000 or VND equivalent;
 + Letter of credit issuance limit: USD 10,000,000 or VND equivalent;
 + Export document discounting limit: USD 1,000,000;
 Maturity of the contract: 12 months from the date of signing the contract;
 Borrowing purpose: To supplement working capital for textile and garment production and business activities;
 Interest rate: Current interest rate: according to each credit contract;
 Method of security: Secured by a pledged term deposit contract with a value of VND 2,500,000,000;

(5) Short-term loan of Military Commercial Joint Stock Bank - Transaction Office Branch 2:

Agreement No: 326921.25.103.773157.TD dated 14 August 2025;
 Credit line: The loan limit is VND 300,000,000,000, which includes a payment guarantee limit of VND 200,000,000,000 and a non-payment guarantee limit of VND 20,000,000,000;
 Maturity of the contract: From the date of signing the contract until 31 July 2026;
 Borrowing purpose: Providing credit to serve customers' textile and garment production and trading activities;
 Interest rate: Current interest rate: according to each credit contract;
 Method of security: Specified in credit contracts or security contracts (if any);

(6) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:

Agreement No: 01/2023-HĐCVDADT/NHCT908 – TCT NBC_KONTUM;
 Credit line: 46,400,000,000 VND, but not exceeding 70% of the total investment cost of the investment plan at any time;
 Maturity of the contract: 96 months from the day following the date the Lender disburses the first Debt;
 Borrowing purpose: Project investment: Renovating and expanding KonTum Garment Factory;
 Interest rate: Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;
 Method of security: Guaranteed by assets arising under this Contract include:
 Real estate mortgage contract No. 01/2023/MMTB/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023.
 Property Rights Mortgage Contract No. 01/2023/QTS_HDTD/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023.

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5.19 Convertible bonds

	31 December 2025			Movement during the year		01 January 2025		
	Value	Interest	Term	Bond issuance/ Amortization of bond	Conversion of bonds	Value	Interest	Term
	(VND)	rate	(Year)	issuance costs for the year (VND)	into shares (VND)	(VND)	rate	(Year)
		(%)					(%)	
Par value of bonds issued	180,000,000,000	5.0	02 years	180,000,000,000	-	-		
Bond flotation costs	(363,500,000)			(363,500,000)	-	-		
Total (i)	179,636,500,000			179,636,500,000	-			

- (i) During the year, the Company issued convertible bonds to existing shareholders in accordance with Resolution No. 03/2024/NQ-ĐHĐCĐ of the Extraordinary General Meeting of Shareholders dated 31 October 2024, with the following details:

Bond name	: Nha Be Garment Corporation JSC Bond;
Type of bond	: Enterprise bond;
Bond code	: MNB425035;
Issue date	: 08 December 2025;
Date of maturity	: 08 December 2027;
Par value of the bond	: 100.000 VND/bond;
Number of bonds issued:	: 1.800.000 bonds;
Purpose of use of proceeds from the bonds	: Payment of loans to Joint Stock Commercial Banks;
Conversion term	: The bonds shall be converted into ordinary shares in a single conversion. The conversion date is the date falling exactly 24 months from the issue date;
Conversion ratio	: 1:5 (each bond is convertible into 5 ordinary shares);

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5.20 Owners' equity**a. Reconciliation of movements in owners' equity***Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01 January 2024	191,100,000,000	43,093,933,885	156,361,587,045	390,555,520,930
Increase	8,900,000,000	-	-	8,900,000,000
Profit in the previous year	-	-	52,007,234,190	52,007,234,190
Dividends	-	-	(38,220,000,000)	(38,220,000,000)
Appropriation to Development investment fund	-	2,548,295,590	(2,548,295,590)	-
Appropriation to bonus and welfare fund	-	-	(7,644,886,769)	(7,644,886,769)
Appropriation to Bonus Fund for the Board of Directors and Supervisory Board	-	-	(1,528,977,354)	(1,528,977,354)
As at 31 December 2024	200,000,000,000	45,642,229,475	158,426,661,522	404,068,890,997
As at 01 January 2025	200,000,000,000	45,642,229,475	158,426,661,522	404,068,890,997
Profit in this year	-	-	65,594,237,212	65,594,237,212
Dividends (i)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to Development investment fund (i)	-	2,600,361,710	(2,600,361,710)	-
Appropriation to bonus and welfare fund (i)	-	-	(7,801,085,129)	(7,801,085,129)
Appropriation to Bonus Fund for the Board of Directors and Supervisory Board (i)	-	-	(1,560,217,026)	(1,560,217,026)
As at 31 December 2025	200,000,000,000	48,242,591,185	172,059,234,869	420,301,826,054

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owner's equity (Continued)**a. Reconciliation of movements in owners' equity (Continued)**

During the year, the Corporation distributes profits for 2024 according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 02 June 2025 as follows:

	Amount (VND)
• Development investment fund: 5% on profit after tax	: 2,600,361,710
• Bonus and welfare fund: 15% on profit after tax	: 7,801,085,129
• The Boards of Management and Supervisors bonus: 3% on profit after tax	: 1,560,217,026
• Dividend: 20% on charter capital	: 40,000,000,000

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Vietnam National Textile and Garment Corporation	50,400,000,000	50,400,000,000
4M JSC	48,787,060,000	48,787,060,000
Mr. La Van Tot	(i)	16,947,200,000
Mr. Nguyen Ly Duc Quan	11,592,790,000	(i)
Ms. Tran Linh Trang	14,200,000,000	14,200,000,000
Other shareholders	75,020,150,000	69,665,740,000
Tổng	200,000,000,000	200,000,000,000

(i) As at 31 December 2025 and 01 January 2025, these shareholders were not major shareholders and, accordingly, are not disclosed.

c. Capital transactions with owners and dividends distribution

	Year 2025 VND	Year 2024 VND
- Contributed capital of owners		
+ Opening balance	200,000,000,000	191,100,000,000
+ Increased during the year	-	8,900,000,000
+ Decreased during the year	-	-
+ Closing balance	200,000,000,000	200,000,000,000
- Dividend distribution	40,000,000,000	38,220,000,000

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
Common shares	20,000,000	20,000,000
Outstanding shares	20,000,000	20,000,000
Common shares	20,000,000	20,000,000

Par value of outstanding shares: 10,000 VND/share

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity (Continued)**e. The Corporation's Funds**

	31 December 2025	01 January 2025
	VND	VND
Development and investment funds	48,242,591,185	45,642,229,475
Total	48,242,591,185	45,642,229,475

5.21 Off Balance Sheet Items**a) Bad debts have been resolved**

	31 December 2025	01 January 2025
	VND	VND
Debenhams Retail	6,623,559,760	6,623,559,760
Others	13,044,569,276	8,700,488,682
Total	19,668,129,036	15,324,048,442

b) Foreign currencies

	31 December 2025	01 January 2025
In terms of functional currency		
USD	3,486,982.24	947,144.95
EUR	53,091.21	170,635.27
In terms of equivalent amounts in VND		
USD	90,930,054,237	23,917,050,272
EUR	1,611,249,204	4,455,860,234

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales and services rendered**

	Year 2025	Year 2024
	VND	VND
Revenues from sales	2,908,833,158,745	2,836,360,982,425
Revenues from services rendered	56,938,053,185	61,594,776,545
Total	2,965,771,211,930	2,897,955,758,970
<i>In which, Revenues from related parties (Details in Note 7.2)</i>	<i>145,713,071,981</i>	<i>224,835,574,320</i>

6.2 Revenue deductions

	Year 2025	Year 2024
	VND	VND
Sale discount	3,698,989,748	2,934,171,828
Sale return	2,309,083,497	2,256,278,367
Total	6,008,073,245	5,190,450,195

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.3 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenues from sales	2,902,825,085,500	2,831,170,532,230
Revenues from services rendered	56,938,053,185	61,594,776,545
Total	2,959,763,138,685	2,892,765,308,775

6.4 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods sold	2,373,386,841,721	2,329,887,448,500
Costs of services	20,388,587,993	11,198,330,597
Provisioning of inventory impairment	339,179,305	1,335,218,039
Total	2,394,114,609,019	2,342,420,997,136

6.5 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	6,913,084,356	6,666,254,499
Dividend income	20,143,871,000	14,703,720,000
Gains on realized foreign exchange rate	26,812,466,982	36,563,828,428
Total	53,869,422,338	57,933,802,927

*In which, Finance income from related parties
(Details in Note 7.2)*

18,453,870,000 **13,999,350,000**

6.6 Financial expenses

	Year 2025 VND	Year 2024 VND
Loan interest	53,646,848,501	47,436,130,769
Loss on realized foreign exchange rate	16,758,070,298	24,833,001,624
Loss on unrealized foreign exchange rate	912,538,862	2,960,393,457
Payment discount	1,242,451,662	176,752,993
Provision for loss of financial investments	1,714,765,217	-
Others	1,100,000	-
Total	74,275,774,540	75,406,278,843

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Selling expenses and General and administrative expenses

	Year 2025 VND	Year 2024 VND
Selling Expenses	239,101,654,447	229,426,330,919
Employee expenses	45,640,204,334	37,243,989,406
Materials expenses	4,088,716,113	4,672,293,509
Office supplies expenses	935,388,296	366,724,336
Amortization and Depreciation expenses	2,445,177,446	2,604,518,020
Charges and fee	67,997,877	73,810,637
Outsourcing expenses	178,423,935,417	172,416,608,206
- <i>Commission cost</i>	<i>56,377,801,390</i>	<i>58,504,285,388</i>
- <i>Import and export costs</i>	<i>58,711,987,919</i>	<i>76,333,692,679</i>
- <i>Rent space, rent warehouse</i>	<i>13,116,987,784</i>	<i>13,400,430,106</i>
- <i>Advertising costs</i>	<i>37,109,240,131</i>	<i>8,724,254,390</i>
- <i>Other outsourcing expenses</i>	<i>13,107,918,193</i>	<i>15,453,945,643</i>
Others	7,500,234,964	12,048,386,805
General administrative expenses	232,670,405,171	239,202,493,792
Employee expenses	152,194,485,166	147,855,916,448
Materials expenses	5,752,645,327	8,219,091,327
Office supplies expenses	2,608,710,536	2,753,154,283
Amortization and Depreciation expenses	9,213,873,938	14,165,561,261
Charges and fee	2,793,485,288	2,240,647,435
Provision expenses	3,173,806,467	93,774,291
Outsourcing expenses	37,294,867,265	39,408,189,178
Others	19,638,531,184	24,466,159,569
Total	471,772,059,618	468,628,824,711

6.8 Other income

	Year 2025 VND	Year 2024 VND
Other income	4,601,238,675	8,093,825,698
Liquidating fixed assets	587,847,471	336,351,124
Income from debt settlement	-	12,255,326
Others	4,013,391,204	7,745,219,248
Total	4,601,238,675	8,093,825,698
<i>In which,</i>		
<i>Other income from related parties</i> <i>(Details in Note 7.2)</i>	<i>622,716,000</i>	<i>597,735,000</i>
<i>Other expenses</i>	<i>54,399,468</i>	<i>7,965,100,063</i>
Penalties	44,099,839	7,941,084,162
Others	10,299,629	24,015,901
Total	54,399,468	7,965,100,063
Other income	4,546,839,207	128,725,635

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	1,394,725,073,727	1,322,391,635,158
Employee expenses	525,808,532,921	476,242,353,955
Amortization and Depreciation expenses	30,884,805,000	39,164,587,519
Provision expenses	3,512,985,772	1,428,992,330
Outsourcing expenses	1,023,122,031,769	1,001,027,546,254
Others	36,379,980,917	36,996,007,475
Total	3,014,433,410,106	2,877,251,122,691

6.10 Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Net profit before tax	78,016,957,053	64,371,736,647
Addition of adjustments	4,294,241,845	19,925,574,454
- Non-Deductible Expenses	2,340,855,286	11,482,361,620
- Depreciation cost exceeds the norm	502,128,672	502,128,672
- Penalties	44,099,839	7,941,084,162
- Interest expenses are not deductible according to Decree 132/2020/ND-CP dated 05 November 2020	1,407,158,048	-
Deduction of adjustments	(20,197,599,693)	(22,474,798,814)
- Distributed dividends	(20,143,871,000)	(14,703,720,000)
- Interest expenses are not deductible according to Decree 132/2020/ND-CP dated 05 November 2020 of the previous year forward to current year	-	(2,414,141,072)
- Gain on unrealized exchange rate	(53,728,693)	(5,356,937,742)
Income tax	62,113,599,205	61,822,512,287
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	12,422,719,841	12,364,502,457

7. OTHER INFORMATION**7.1 Commitments****Operating lease commitments**

The Corporation is currently leasing warehouses, factories, part of offices, premises of commercial and service zones under the contract of revenue lease for operation lease, whereby, the operating rental price is negotiated annually.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Commitments (Continued)**Issuance of shares pursuant to the Employee Stock Ownership Plan (ESOP)**

Pursuant to Resolution of the Annual General Meeting of Shareholders for 2025 No. 01/2025/NQ-AGM dated June 27, 2025, approving the proposal for the issuance of shares under the Employee Stock Ownership Plan (ESOP), the key details are as follows:

- Expected number of shares to be issued: 1,000,000 shares, corresponding to a total value of VND 10,000,000,000 (par value: VND 10,000 per share; issue price: VND 10,000 per share).
- Eligible participants: Members of the Board of Directors, members of the Supervisory Board, the Board of Management, the Chief Accountant, management-level personnel, and key employees of the Corporation.
- Transfer restriction: Shares issued under the ESOP will be subject to a 100% transfer restriction for a period of two (02) years from the end of the issuance.
- Implementation period: Quarter III – Quarter IV of 2025.

As of the date of issuance of the consolidated financial statements, the Corporation is in the process of implementing the necessary procedures to issue shares to employees in accordance with the approved plan.

Committed credit facility

On 08 October 2025, the Corporation and Ho Chi Minh City Development Commercial Joint Stock Bank - Nguyen Trai Branch signed Credit Line Agreement No. 25415/25MN/HĐTD with the following principal terms:

Credit line:	VND 150,000,000,000;
Maturity of the contract:	36 months from date of signing date;
Borrowing purpose:	Working capital credit limit of VND 50,000,000,000 to finance utility payments, employee salary payments via HDBank, and the import of raw materials for textile and garment manufacturing and trading activities; Pre-shipment export financing credit limit of VND 100,000,000,000 for the purpose of supplementing capital to serve textile and garment production and business operations;
Interest rate:	According to each indebtedness receipt;
Method of security:	No collateral.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties**List of related parties**

No	Name	Relations
1	Nha Be Laundry Co., Ltd	Subsidiary
2	Nha Be - Hau Giang Garment JSC	Subsidiary
3	Da Lat Garment jsc	Subsidiary
4	Binh Dinh Garment JSC	Subsidiary
5	Tam Quan Garment JSC	Subsidiary
6	Binh Thuan - Nha Be Garment JSC	Subsidiary
7	Gia Lai Garment JSC	Subsidiary
8	Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	Indirect subsidiaries
9	Song Tien Garment JSC	Associate
10	Nha Be - Soc Trang Garment JSC	Associate
11	Travel NBC Cam Binh Resort JSC	Associate
12	Gia Phuc Garment JSC	Associate
13	An Nhon Garment JSC	Associate
14	9 Garment JSC	Associate
15	NBC Logistics JSC	Associate
16	Nha Be Technology And Equipment JSC	Associate
17	Nha Be Consultancy and Technology JSC	Associate
18	Members of the Board of Management, Supervisory Board, Board of Directors, other managers and close family members of individuals are stakeholders	Significant influence

During the year, transactions and balances with related parties are as follows:

a. Key management personnel compensation

Related parties	Nature of transaction	Year 2025	Year 2024
		VND	VND
Board of Management	Remuneration	612,000,000	612,000,000
Board of Supervisors	Remuneration	216,000,000	216,000,000
Board of General Directors	Salary	8,487,654,363	7,457,108,185
Total		9,315,654,363	8,285,108,185

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Purchasing transactions with related parties**

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Gia Lai Garment JSC	Processing services	-	56,528,670,065
	Rental machines	-	2,027,850,000
Binh Dinh Garment JSC	Processing services	-	11,426,437,801
Binh Thuan - Nha Be Garment JSC	Processing services	30,874,312,854	17,578,562,969
	Other services, goods	143,607,778	154,885,554
Nha Be - Hau Giang Garment JSC	Processing services	163,601,195,521	127,536,800,849
	Other services, goods	1,574,074,072	1,611,111,108
Tam Quan Garment JSC	Processing services	115,846,063,725	118,876,763,087
	Other services, goods	-	139,972,500
Nha Be Laundry Co., Ltd	Processing services	420,079,265	904,313,314
NBC Logistics JSC	Logistics	53,704,845,583	45,854,787,936
An Nhon Garment JSC	Processing services	25,018,808,764	24,209,996,086
Da Lat Garment JSC	Processing services	70,082,498,569	64,282,498,557
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	Processing services	78,005,135,500	83,883,640,720
Nha Be - Soc Trang Garment JSC	Processing services	31,621,610,658	53,718,725,117
Song Tien Garment JSC	Processing services	18,073,603,486	37,520,475,451
Nha Be Technology And Equipment JSC	Equipment, tools	22,867,881,994	10,067,272,350
	Other services, goods	13,435,000	6,046,000
Total		611,847,152,769	656,328,809,464

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**c. Selling transactions with related parties**

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Binh Dinh Garment JSC	Other services, goods	77,272,434	36,618,000
	House rental fee	317,148,216	523,793,648
	Electricity, food, water, rental machines	15,854,528	6,709,158
Binh Thuan - Nha Be Garment JSC	Clothing, raw materials	-	10,096,273
Nha Be - Hau Giang Garment JSC	Other services, goods	7,465,518,403	7,615,732,187
	Clothing, raw materials	41,496,080,252	40,664,841,759
	Electricity, food, water, rental machines	1,546,946,554	1,227,471,249
Gia Lai Garment JSC	Other services, goods	5,932,580,948	754,059,978
	Electricity, food, water, rental machines	21,456,300	50,680,000
	Processing services	5,301,155,428	88,188,000,090
Tam Quan Garment JSC	Other services, goods	1,376,826,060	1,181,417,576
	House rental fee	139,119,655	52,012,128
	Other services, goods	1,113,869,766	394,004,929
Nha Be Laundry Co., Ltd	Electricity, food, water, rental machines	1,800,000,000	1,800,000,000
	Electricity, food, water, rental machines	600,127,617	810,053,642
NBC Logistics JSC	Clothing, raw materials	32,336,112	134,926,667
	House rental fee	-	530,178,647
	Import and export costs	4,820,156,324	2,671,670,308
	Other services, goods	772,639,411	1,112,030,133
	Clothing, raw materials	135,148,100	23,981,450
An Nhon Garment JSC	Other services, goods	1,783,240,103	1,278,908,479
	Electricity, food, water, rental machines	40,010,612	171,672,798
Da Lat Garment JSC	House rental fee	-	6,136,425
	Other services, goods	146,487,478	66,505,934
	Clothing, raw materials	-	1,906,324,401
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	Electricity, food, water, rental machines	396,729,733	340,808,910
	Other services, goods	47,301,117	173,865,504
	Clothing, raw materials	63,346,625,290	70,422,908,615
Nha Be - Soc Trang Garment JSC	Electricity, food, water, rental machines	1,609,107	685,608,963
	House rental fee	857,422,793	341,167,792
	Other services, goods	4,748,596,327	480,525,174
	Clothing, raw materials	-	3,500,000
	Electricity, food, water, rental machines	182,772,870	14,572,750
Song Tien Garment JSC	Other services, goods	91,522,434	141,731,747
	Electricity, food, water, rental machines	124,889,117	95,619,805
	House rental fee	968,684,448	713,561,448
Nha Be Technology And Equipment JSC	Clothing, raw materials	-	1,490,741
	Other services, goods	12,944,444	202,387,012
Total		145,713,071,981	224,835,574,320

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**d. Other transactions with related parties**

Related parties	Nature of transaction	Year 2025	Year 2024
		VND	VND
Dividend received		18,453,870,000	13,999,350,000
Binh Thuan - Nha Be Garment JSC	Dividend	6,375,000,000	6,375,000,000
Tam Quan Garment JSC	Dividend	3,570,000,000	3,570,000,000
Gia Lai Garment JSC	Dividend	2,550,000,000	1,224,000,000
Binh Dinh Garment JSC	Dividend	1,796,310,000	-
Da Lat Garment JSC	Dividend	581,760,000	-
An Nhon Garment JSC	Dividend	2,295,000,000	1,836,000,000
NBC Logistics JSC	Dividend	685,800,000	514,350,000
Nha Be Technology And Equipment JSC	Dividend	600,000,000	480,000,000
Other income		622,716,000	597,735,000
Tam Quan Garment JSC	Disposal of assets	-	597,735,000
Da Lat Garment JSC	Disposal of assets	622,716,000	-

e. Balance with related parties

Related parties	31 December 2025	01 January 2025
	VND	VND
<u>Short-term receivables from customers</u>	192,880,420,399	151,459,873,065
Binh Dinh Garment JSC	79,178,286	261,671,632
Binh Thuan - Nha Be Garment JSC	3,931,650,334	6,663,230,349
Gia Lai Garment JSC	2,158,880,194	7,325,767,909
Nha Be - Hau Giang Garment JSC	52,937,665,340	43,916,617,653
Nha Be Laundry Co., Ltd	8,751,000,000	8,751,000,000
Tam Quan Garment JSC	216,271,500	-
NBC Logistics JSC	547,228,205	1,149,113,344
Nha Be - Soc Trang Garment JSC	91,591,078,012	49,904,226,874
Nha Be Consultancy and Technology JSC	639,727,000	639,727,000
Nha Be Technology And Equipment JSC	106,644,489	84,178,988
Gia Phuc Garment JSC	-	14,036,000
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	31,894,672,484	32,750,303,316
Da Lat Garment JSC	26,424,555	-

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**e. Balance with related parties (Continued)**

Related parties	31 December 2025 VND	01 January 2025 VND
<u>Other short-term receivables</u>	70,021,679,528	63,629,616,592
Da Lat Garment JSC	581,760,000	-
Nha Be - Hau Giang Garment JSC	17,272,695,273	15,286,209,168
Nha Be Laundry Co., Ltd	15,691,480,876	15,266,040,521
Gia Lai Garment JSC	2,544,876,481	-
Binh Thuan - Nha Be Garment JSC	15,998,976	15,998,976
NBC Logistics JSC	1,000,000,000	1,000,000,000
Gia Phuc Garment JSC	24,989,510,833	24,989,510,833
Nha Be - Soc Trang Garment JSC	7,853,494,983	6,999,994,988
Nha Be Consultancy and Technology JSC	71,862,106	71,862,106
<u>Long-term trade receivables</u>	13,530,555,553	25,530,555,553
Nha Be Laundry Co., Ltd	-	12,000,000,000
Nha Be - Hau Giang Garment JSC	830,555,553	830,555,553
Nha Be - Soc Trang Garment JSC	12,700,000,000	12,700,000,000
<u>Prepayments to sellers in short-term</u>	33,322,136,397	75,562,258,649
Nha Be - Hau Giang Garment JSC	11,291,629,158	53,079,126,335
Nha Be Laundry Co., Ltd	15,195,548,126	15,649,233,733
Nha Be - Soc Trang Garment JSC	5,900,862,573	5,899,802,041
Nha Be Consultancy and Technology JSC	934,096,540	934,096,540
<u>Short-term trade payables</u>	67,996,449,794	53,519,950,811
An Nhon Garment JSC	2,055,001,807	6,189,464,331
Binh Thuan - Nha Be Garment JSC	5,629,256,844	3,936,453,524
Da Lat Garment JSC	13,434,853,644	8,564,698,109
Tam Quan Garment JSC	24,817,585,531	17,843,292,304
Nha Be - Duc Linh Garment Co., Ltd (Previous name: Nha Be - Duc Linh Garment JSC)	8,324,741,762	9,432,530,309
Song Tien Garment JSC	4,362,979,976	1,888,426,943
NBC Logistics JSC	6,236,901,098	3,924,894,331
Travel NBC Cam Binh Resort JSC	5,500,000	5,500,000
Nha Be Technology And Equipment JSC	3,129,629,132	1,734,690,960
<u>Unearned revenues</u>	3,096,891,200	3,121,290,664
Tam Quan Garment JSC	3,096,891,200	3,121,290,664

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Comparative figures

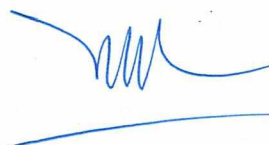
Comparative figures are the data taken from the Corporation's Financial statements for the year ended 31 December 2024 that have been audited by CPA VIETNAM Auditing Co., Ltd - A Member Firm of INPACT.

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

Ho Chi Minh City, 27 March 2026

General Director



Nguyen Ngoc Lan