

Nha Be Garment Corporation - Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENTS
For the period ended June 30, 2025

Ho Chi Minh City - Junly 2025



TABLE OF CONTENTS

	Page
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet as of June 30, 2025	2 - 3
Consolidated Income Statement for Quarter 2, 2025	4
Consolidated Statement of Cash Flows for the Year-to-Date Ended June 30, 2025	5
Notes to the Consolidated Financial Statements for the Year-to-Date Ended June 30, 2025	6 - 24



CONSOLIDATED BALANCE SHEET

As of June 30, 2025

ASSETS	Codes	Notes	Ending balance (30/06/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
A. CURRENT ASSETS	100		2.252.644.082.377	2.311.878.047.117
I. Cash and cash equivalents	110	5.1	313.805.604.835	337.374.653.162
1. Cash	111		260.531.321.454	227.724.566.712
2. Cash equivalents	112		53.274.283.381	109.650.086.450
II. Short-term financial investments	120		106.284.956.241	105.290.613.569
3. Investments held to maturity	123	5.2	106.284.956.241	105.290.613.569
III. Short-term receivables	130		971.938.721.722	1.049.196.192.341
1. Short-term receivables from customers	131	5.3	845.670.090.328	925.205.629.217
2. Prepayments to sellers in short-term	132		29.394.115.265	30.655.200.461
3. Short-term loan receivables	135		-	10.000.000.000
4. Other short-term receivables	136	5.4	102.540.654.037	89.001.500.571
5. Provision for uncollectible short-term receivables	137		(5.666.137.908)	(5.666.137.908)
6. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	5.5	760.353.797.894	690.838.681.789
1. Inventories	141		762.469.010.049	693.695.937.967
2. Provision against devaluation of goods in stock	142		(2.115.212.155)	(2.857.256.178)
V. Other short-term assets	150		100.261.001.685	129.177.906.256
1. Short-term prepaid expenses	151		15.589.628.588	14.263.429.411
2. Deductible VAT	152		72.701.361.323	111.099.661.541
3. Taxes and other receivable to the State	153		11.970.011.774	3.814.815.304
4. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		789.190.086.320	784.509.971.809
I. Long-term receivables	210		15.292.265.469	14.461.709.916
1. Other long-term receivables	216		15.292.265.469	14.461.709.916
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		589.293.757.762	601.795.761.149
1. Tangible fixed assets	221	5.6	575.679.527.529	587.572.125.324
Cost	222		1.851.609.206.391	1.830.021.157.664
Accumulated depreciation	223		(1.275.929.678.862)	(1.242.449.032.340)
2. Finance lease fixed assets	224		-	-
2. Intangible fixed assets	227	5.7	13.614.230.233	14.223.635.825
Cost	228		55.275.224.125	55.101.224.125
Accumulated amortization	229		(41.660.993.892)	(40.877.588.300)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		14.790.933.923	5.374.164.166
1. Construction in progress	242		14.790.933.923	5.374.164.166
V. Long-term financial investments	250	5.8	83.775.792.573	81.996.138.802
1. Investments in associated companies and joint-ventures	252		50.652.341.875	48.874.738.147
2. Investments in other units	253		33.256.863.385	33.256.863.385
3. Provisions for long-term financial investments	254		(133.412.687)	(135.462.730)
VI. Other long-term assets	260		86.037.336.593	80.882.197.776
1. Long-term prepaid expenses	261		85.870.539.400	80.715.400.583
2. Deferred income tax assets	262		166.797.193	166.797.193
TOTAL ASSETS (270 = 100+200)	270		3.041.834.168.697	3.096.388.018.926

CONSOLIDATED BALANCE SHEET (Continued)

As of June 30, 2025

RESOURCES	Codes	Notes	Ending balance (30/06/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
C. LIABILITIES	300		2.478.427.931.420	2.577.295.645.879
I. Short-term liabilities	310		2.297.841.979.650	2.385.798.240.926
1. Short-term supplier payables	311	5.9	315.462.295.476	248.822.307.690
2. Short-term deferred revenues	312		52.177.706.640	80.080.134.265
3. Taxes and other payables to State	313	5.10	40.744.467.826	24.500.613.750
4. Payables to employees	314		154.734.909.110	213.449.194.417
5. Short-term accrued expenses	315		47.666.607.169	53.489.149.728
6. Short-term unearned revenue	318		17.739.804.616	1.365.415.764
7. Other short-term payables	319	5.11	65.906.999.436	45.040.886.929
8. Short-term loans and finance lease liabilities	320	5.12a	1.553.708.291.684	1.677.706.930.737
10. Bonus and welfare fund	322		49.700.897.693	41.343.607.646
II. Long-term liabilities	330		180.585.951.770	191.497.404.953
2. Long-term deferred revenues	332		16.175.319.157	21.087.041.335
3. Long-term unearned revenue	336		25.642.146.226	22.447.982.618
4. Other long-term payables	337		5.214.928.277	20.813.262.890
5. Long-term loans and finance lease liabilities	338	5.12b	120.231.189.031	113.826.749.031
6. Deferred tax payables	341		13.322.369.079	13.322.369.079
D. RESOURCES	400		563.406.237.277	519.092.373.047
I. Owner's equity	410	5.13	563.406.237.277	519.092.373.047
1. Legal capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Investment and development funds	418		77.486.631.086	72.988.142.817
4. Retained earnings	421		196.000.333.810	142.098.210.116
- The prior year accumulated losses	421a		147.614.550.882	51.101.980.751
- The current year retained earnings	421b		48.385.782.928	90.996.229.365
6. Minority interests	429		89.919.272.381	104.006.020.114
II. Other resources and other funds	430		-	-
TOTAL RESOURCES (430 = 300+400)	440		3.041.834.168.697	3.096.388.018.926

Ho Chi Minh City, July 29, 2025

Preparer

Chief Accountant

General Director





Dang Minh Tuyen

Dang Minh Tuyen

Nguyen Ngoc Lan

CONSOLIDATED INCOME STATEMENT
For the year period ended June 30, 2025

ITEMS	Codes	Notes	Quarter 1		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Gross sales of merchandise and services	01		1.330.748.914.875	1.070.955.082.322	2.340.889.073.443	1.948.041.468.290
2. Less deductions	02		1.407.613.667	1.086.719.145	3.630.796.557	2.480.020.367
3. Net sales of merchandise and services	10	5.14	1.329.341.301.208	1.069.868.363.177	2.337.258.276.886	1.945.561.447.923
4. Cost of goods sold	11	5.15	1.106.059.560.950	868.365.882.304	1.919.825.276.599	1.604.001.025.689
5. Gross profit from sales of merchandise and services	20		223.281.740.258	201.502.480.873	417.433.000.287	341.560.422.234
6. Financial income	21	5.16	15.081.089.007	18.545.677.929	30.469.646.632	31.598.172.087
7. Financial expenses	22	5.17	30.477.643.715	31.004.730.788	55.415.550.346	53.400.870.477
<i>In which: Interest expenses</i>	23		19.750.700.126	17.431.156.221	39.684.750.672	35.133.549.677
8. Loss/(profit) of Associates, joint ventures	24		1.420.228.603	(271.161.096)	2.529.820.496	(2.284.192.388)
9. Selling expenses	25	5.18	73.957.345.034	69.821.599.754	133.979.036.203	115.483.433.918
10. General and administration expenses	26	5.19	92.894.398.599	93.173.919.973	179.420.962.348	165.612.603.998
11. Net profit/(loss) from operating activities	30		42.453.670.520	25.776.747.191	81.616.918.518	36.377.493.540
12. Other income	31		12.182.257.206	4.669.566.184	18.118.229.098	12.009.824.343
13. Other expenses	32		1.919.906.768	1.590.739.156	3.887.227.981	3.392.153.411
14. Profit from other activities	40		10.262.350.438	3.078.827.028	14.231.001.117	8.617.670.932
15. Accounting profit before tax	50		52.716.020.958	28.855.574.219	95.847.919.635	44.995.164.472
16. Current tax expense	51		9.396.402.061	6.361.103.016	17.362.091.070	11.167.792.818
17. Deferred tax expense	52		-	43.627.599	-	43.627.599
18. Net profit after tax	60		43.319.618.897	22.450.843.604	78.485.828.565	33.783.744.055
19. Net profit after tax attributable to share holders of the parent	61		24.837.799.277	13.386.182.176	48.385.782.928	22.055.508.749
20. Net profit after tax attributable to non-controlling interest.	62		18.481.819.620	9.064.661.428	30.100.045.637	11.728.235.306
21. Earnings per share	70	5.20	1.242	691	2.419	1.145

Ho Chi Minh City, July 29, 2025

Preparer

Chief Accountant

General Director



Dang Minh Tuyen



Dang Minh Tuyen



Nguyen Ngoc Lan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year period ended June 30, 2025

ITEMS	Codes	Notes	Accumulated Year-to-date Current Year	Accumulated Year-to-date Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		95.847.919.635	44.995.164.472
2. Adjustments for:			79.491.370.302	78.376.815.957
- Depreciation of fixed assets and investment real property	02		48.881.725.697	49.005.708.673
- Provisions	03		(744.094.066)	275.257.051
- Losses/profits of exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Profits from investment	05		(7.985.775.334)	(6.037.699.444)
- Interest expense	06		39.339.514.005	35.133.549.677
3. Operating profit before movements in working capital	08		175.339.289.937	123.371.980.429
- Decrease/ increase in receivables	09		106.670.018.814	(211.942.154.941)
- Increase/ decrease in inventories	10		(68.773.072.082)	(76.968.346.601)
- Decrease/ increase in accounts payable	11		6.698.006.929	21.251.611.080
- Decrease/ increase in prepaid expenses	12		(6.481.337.994)	(4.946.335.684)
- Interest paid	14		(39.339.514.005)	(35.143.616.984)
- Corporate income tax paid	15		(26.729.036.663)	(12.682.126.099)
- Other cash inflows	16		-	-
- Other cash outflows	17		(12.776.541.077)	(10.046.301.314)
Net cash from operating activities	20		134.607.813.859	(207.105.290.114)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(46.160.996.545)	(53.215.135.857)
2. Proceeds from sales of fixed assets and other long-term assets	22		532.353.856	451.376.713
3. Cash outflow for lending and buying debt instruments of other companies	23		(994.342.672)	(39.000.000.000)
4. Cash recovered from lending and selling debt instruments of other companies	24		-	54.772.328.260
5. Investments in other entities	25		(1.777.603.728)	-
6. Cash recovered from investments in other entities	26		-	1.000.000.000
7. Loan interest, dividends and profits shared received	27		7.817.925.956	4.612.904.240
Net cash used in investing activities	30		(40.582.663.133)	(31.378.526.644)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	8.900.000.000
3. Proceeds from borrowings	33		1.834.966.212.671	1.580.435.084.519
4. Repayments of borrowings	34		(1.952.560.411.724)	(1.453.116.374.738)
6. Dividends and interest paid to owners	36		-	-
Net cash from finance activities	40		(117.594.199.053)	136.218.709.781
Net cash inflows/(outflows)(50 = 20+30+40)	50		(23.569.048.327)	(102.265.106.977)
Cash and cash equivalents at the beginning of the year	60		337.374.653.162	281.033.831.691
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	313.805.604.835	178.768.724.714

Preparer



Dang Minh Tuyen

Chief Accountant



Dang Minh Tuyen

Ho Chi Minh City, July 29, 2025

General Director



Nguyen Ngoc Lan

Consolidated Financial Statement Notes Form B 09-DN/HN

1. GENERAL INFORMATION

1.1 Form of capital ownership

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "the Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QDD-BCN dated August 8th, 2004, and Decision No. 88/2004/QĐ -BCN dated September 8th, 2004, of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation operates under Business Registration Certificate No. 0300398889 dated March 24th, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 26th time on June 26th, 2024.

The Corporation's name in a foreign language is: Nha Be Garment Corporation - Joint Stock Company, abbreviated as: NHABECO.

Charter capital: 200.000.000.000 VND.

The Corporation's headquarters are located at: No. 4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

Number of employees as of June 30, 2025: 12.784 people.

1.2 Main Business lines and Operations

The Corporation's principal business and production activities encompass various fields, primarily focusing on the following areas:

- Manufacturing and trading of textile and garment products, raw materials, machinery, equipment, spare parts, and components for the textile and garment industry;
- Washing, bleaching, and printing on embroidered products;
- Trading processed agricultural, forestry, and seafood products, machinery, equipment, spare parts, household and industrial electrical appliances, electronics, and information technology;
- Real estate construction and trading;
- Real estate brokerage;
- Warehousing services;
- Oil and gasoline transportation by automobile and inland waterways;
- Operating restaurants, tourist accommodations, and hotels;
- Domestic and international travel business; etc.

1.3 Corporate Structure

List of consolidated subsidiaries

- | | |
|---------------------------------------|--|
| Company Name | : Gia Lai Garment Joint Stock Company |
| Address | : Ly Thai To Street, Hamlet 12, Dien Hong Ward, Gia Lai Province |
| Parent Company's Ownership Percentage | : 51% |
| Parent Company's Voting Rights | : 51% |
- | | |
|--------------------------------|--|
| Company Name | : Da Lat Garment Joint-Stock Company |
| Address | : No. 9, Phu Dong Thien Vuong, Lam Vien – Da Lat Ward, Lam Dong Province |
| Parent Company's interest rate | : 55% |
| Parent Company's voting rights | : 55% |

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending June 30, 2025

Consolidated Financial Statement Notes Form B 09-DN/HN

Company Name	: Binh Dinh Garment Joint Stock Company
Address	: No. 105 Tran Hung Dao, Quy Nhon Ward, Gia Lai Province.
Parent Company's interest rate	: 51,84%
Parent Company's voting rights	: 51,84%
Company Name	: An Nhon Garment Joint Stock Company
Address	: No. 71 Nguyen Dinh Chieu, Binh Dinh Ward, Gia Lai Province.
Parent Company's interest rate	: 58,19%
Parent Company's voting rights	: 69,61%
Company Name	: Tam Quan Garment Joint Stock Company
Address	: Tam Quan Industrial Cluster, Tam Quan Ward, Gia Lai Province.
Parent Company's interest rate	: 57,67%
Parent Company's voting rights	: 57,67%
Company Name	: Binh Thuan Nha Be Garment Joint Stock Company
Address	: No. 204 Thong Nhat, La Gi Ward, Lam Dong Province.
Parent Company's interest rate	: 51,00%
Parent Company's voting rights	: 51,00%
Company Name	: Nha Be Laundry Co. Ltd
Address	: Trung An Industrial Cluster, Binh Tao Hamlet, Trung An Ward, Dong Thap Province
Parent Company's interest rate	: 51%
Parent Company's voting rights	: 51%
Company Name	: Nha Be - Hau Giang Garment Joint Stock Company
Address	: Industrial - Handicraft Cluster, Vi Thanh Ward, Can Tho City.
Parent Company's interest rate	: 55,56%
Parent Company's voting rights	: 55,56%
Company Name	: Duc Linh - Nha Be Garment Joint Stock Company
Address	: Quarter 1, Duc Linh Ward, Lam Dong Province.
Parent Company's interest rate	: 51,00%
Parent Company's voting rights	: 51,00%

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Company Name : Travel Nbc Cam Binh Resort Joint Stock Company
Address : Mui Da Hamlet, Phuoc Hoi Ward, Lam Dong Province.
Parent Company's interest rate : 60,68%
Parent Company's voting rights : 60,68%

List of joint ventures and associates reflected in the Consolidated Financial Statements

Company Name : NBC Logistics Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Ward, Ho Chi Minh City.
Parent Company's ownership : 28,58%
interest
Parent Company's voting rights : 28,58%

Company Name : May 9 Joint Stock Company
Address : No. 215, Hang Thao Street, Nam Dinh Ward, Ninh Binh Province.
Parent Company's ownership : 26,78%
interest
Parent Company's voting rights : 26,78%

Company Name : Nha Be Consultancy And Technology Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Ward, Ho Chi Minh City.
Parent Company's ownership : 30%
interest
Parent Company's voting rights : 30%

Company Name : Nha Be Technology and Equipment Joint Stock Company
Address : No. 90 Ton That Thuyet, Xom Chieu Ward, Ho Chi Minh City.
Parent Company's ownership : 40,98%
interest
Parent Company's voting rights : 40,98%

Company Name : Song Tien Joint Stock Company
Address : Binh Tao Hamlet, Trung An Ward, Dong Thap Province.
Parent Company's ownership : 43,89%
interest
Parent Company's voting rights : 43,89%

Company Name : Gia Phuc Garment Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Ward, Ho Chi Minh City.
Parent Company's ownership : 47,50%
interest
Parent Company's voting rights : 47,50%

Company Name : Nha Be - Soc Trang Garment Joint Stock Company
Address : National Highway 60, Soc Trang Ward, Can Tho City.
Parent Company's ownership : 36%
interest
Parent Company's voting rights : 36%

Company Name : SX TM DV Hung Thinh Phat Joint Stock Company

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Address : No. 12 Mai Hac De, Quy Nhon Nam Ward, Gia Lai Province.
Parent Company's ownership : 10,39%
interest
Parent Company's voting rights : 20,05%

Company Name : Vinatex DucPho Garment Joint Stock Company
Address : Industrial Cluster Pho Hoa, Duc Pho Ward, Quang Ngai Province.
Parent Company's ownership : 16,15%
interest
Parent Company's voting rights : 28,00%

Dependent units

Nha Be Garment Corporation - Joint Stock Company - Binh Phat Garment Factory Branch
Nha Be Garment Corporation - Joint Stock Company - Bao Loc Garment Factory Branch
Nha Be Garment Corporation - Joint Stock Company - Kon Tum Garment Factory Branch
Nha Be Garment Corporation - Joint Stock Company - Binh Dinh Garment Branch
Nha Be Garment Corporation - Joint Stock Company - Northern Branch
Nha Be Garment Corporation Branch in Hanoi
Nha Be Garment Corporation - Joint Stock Company – UK Branch

1.4. Declaration of Comparability of Information in the Consolidated Financial Statements

The Company consistently applies accounting policies according to the Vietnamese Enterprises Accounting System issued under Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

2. FISCAL YEAR, ACCOUNTING CURRENCY

Fiscal Year

The Corporation's fiscal year begins on January 1 and ends on December 31 annually.

Accounting Currency

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applies the Vietnamese Enterprises Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and System

The Corporation's Board of Directors ensures full compliance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of the financial statements for the fiscal year ending March 31, 2025.

4. ACCOUNTING POLICIES

4.1. Basis of Preparation of the Consolidated Financial Statements

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

The Corporation's Consolidated Financial Statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, providing guidance on the methods of preparation and presentation of consolidated financial statements, specifically:

The Consolidated Financial Statements consolidate the financial statements of the Company and its controlled subsidiaries (subsidiaries) prepared for the fiscal year ending March 31, 2022. This control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The operating results of acquired or disposed subsidiaries during the year are presented in the Consolidated Statement of Comprehensive Income from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that consistent accounting policies are applied across the Company and its subsidiaries.

All intercompany transactions and balances between entities within the group are eliminated upon consolidation.

Non-controlling interest in the net assets of consolidated subsidiaries are presented as a separate component of the equity of the parent company's shareholders. Non-controlling interest comprises the value of non-controlling interests at the initial business combination date (detailed further below) and the non-controlling interest's share of changes in total equity since the business combination date. Losses attributable to non-controlling interests that exceed their share of total equity of the subsidiary are allocated against the Company's interests unless the non-controlling shareholders are obligated and able to offset such losses.

4.2. Business Combinations

Assets, liabilities, and contingent liabilities of subsidiaries are recognized at fair value at the acquisition date. Any excess of the purchase price over the aggregate fair value of the assets acquired is recognized as goodwill. Shortfall of the purchase consideration compared to the aggregate fair value of the assets acquired is recognized in the profit or loss for the period in which the acquisition occurs.

4.3. Exchange Rates Applied in Accounting

For transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted at the exchange rate applicable at the transaction date; exchange differences arising from these transactions are recognized as financial income and expenses in the Consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the reporting date

- (i) Monetary assets denominated in foreign currencies (Cash, Receivables, etc.): Revalued at the buying exchange rate of commercial banks as of 30/06/2025.
- (ii) Monetary liabilities denominated in foreign currencies (Payables, Loans, etc.): Revalued at the selling exchange rate of commercial banks as of 30/06/2025.

Exchange differences arising from revaluation are transferred to the Exchange Differences account - 413, the balance of which will be transferred to Financial Revenue or Expenses at the reporting date.

4.4. Cash and cash equivalents

Cash: Includes cash on hand, cash in banks, and cash equivalents:

Cash on hand and cash in banks are recorded on an accrual basis.

These are short-term investments, term deposits with a maturity of no more than 03 months from the

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

investment date, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value at the reporting date.

4.5. Financial investments

Investments in Joint Ventures, Associates, and Other Investments

- Investments in associates and joint ventures: Investments in associates and joint ventures, where the Corporation has significant influence, are presented using the equity method. Contributions to associates are presented in the Balance Sheet at cost adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of the associate in excess of the Company's investment in the associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.
- Other investments: Recognized at cost.

Provision for Investment Losses

For other investments, provisions for losses are made based on the fair value of the investment at the time of provisioning. If the fair value cannot be determined, the provision is based on the losses incurred by the investee.

4.6. Receivables

Receivables are monitored in detail by maturity, debtor, currency type, and other factors as required for the Corporation's management.

Receivables, including trade receivables and other receivables, are recognized based on the following principles:

- Trade receivables include receivables arising from commercial transactions related to purchases and sales between the Company and the buyer (independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards at the time of recognition based on invoices and supporting documents.
- Other receivables include non-trade receivables.

Receivables are classified as current and non-current on the balance sheet based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables: established for each doubtful receivable based on the overdue period of the principal payment according to the original debt commitment (excluding debt extensions between parties), or the estimated potential loss as guided by Circular 228/2009/TT-BTC dated December 7, 2009.

4.7. Inventories

Inventories are measured at cost. In cases where the cost exceeds the net realizable value, inventories are measured at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and, if applicable, manufacturing overhead incurred to bring inventories to their current location and condition. Net realizable value is determined by estimated selling price less costs to complete and marketing, selling, and distribution costs incurred. Inventory is accounted for using the perpetual inventory method. The cost of inventories sold is determined using the weighted average method

The Corporation establishes a provision for inventory devaluation in accordance with current accounting regulations. Accordingly the Corporation is allowed to make provisions for obsolete,

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

damaged, or substandard inventories when the actual value of inventories exceeds their net realizable value at the end of the fiscal year.

4.8. Tangible and intangible fixed assets

The Corporation manages, utilizes, and depreciates fixed assets in accordance with the guidelines provided in Circular No. 45/2013/TT-BTC issued on 25 April 2013 by the Ministry of Finance.

a. Accounting principles**Tangible fixed assets**

Tangible fixed assets are reflected at cost, presented at original cost less accumulated depreciation. The original cost of fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the point when they are ready for use.

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is included in other income or other expenses for the year.

Intangible fixed assets

Intangible fixed assets represent the value of land use rights, trademarks, patent copyrights, publishing rights, formulas, etc., and are presented at original cost less accumulated depreciation.

b. Depreciation method

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	<u>Year 2025</u>
	Number of
	years
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Transportation vehicles	06
Equipment, management tools, and other assets	03 – 07

Intangible fixed assets

	<u>Year 2025</u>
	Number of
	years
Land use rights	50
Trademarks	10
Copyrights, patents	10
Formulation, design,...	10

4.9. Construction in progress

Assets under construction for production, rental, administrative, or other purposes are recorded at cost. This cost includes service charges and interest expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied similarly to other assets, commencing when the asset is ready for use.

4.10. Prepaid expenses

Prepaid expenses reflect actual costs incurred that related to the operating results of multiple accounting periods and are allocated to production and business expenses in subsequent accounting periods.

Prepaid expenses: recorded at cost and classified as short-term and long-term on the Balance Sheet based on the prepayment period of each contract.

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

4.11. Payables

Payables are monitored in detail by maturity, creditors, currency type, and other factors as required for the Corporation's management.

Payables, including trade payables, borrowings, and other payables, are obligations with amounts and timing that are reasonably certain and are recognized at values not lower than the amounts payable, and classified as follows:

Trade payables: include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Corporation and vendors (independent entities, including payables between the parent company and its subsidiaries, joint ventures, and associates).

- Other payables include non-trade payables not related to transactions for the purchase or provision of goods and services.

4.12. Borrowing costs

All borrowing costs are recognized in the Statement of Comprehensive Income as incurred, unless capitalized in accordance with the accounting standard for "Borrowing Costs".

4.13. Accrued expenses

Expenses actually not yet incurred but accrued in advance to production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden fluctuations in production and business expenses, based on the principle of matching revenue and expenses.

The Corporation recognizes accrued expenses according to the following major cost categories:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

4.14. Provisions

The recognized value of a provision is the best reasonable estimate of the amount required to settle the current obligation at the end of the fiscal year.

4.15. Unearned revenue

Unearned revenue includes: deferred revenue (such as: amounts received in advance from customers for multi-period lease agreements) but excludes: advance payments from buyers for which the Corporation has not yet delivered products, goods, or services; revenue not yet received for multi-period lease or service activities.

Deferred revenue is allocated using the straight-line basis over the periods for which the payment has been received in advance.

4.16. Owner's Equity

Owner's equity is recognized based on the actual contributed capital by the owners.

Undistributed earnings is determined based on the after-tax profit and the distribution of profit or handling of losses of the Corporation.

Net profit after tax is distributed as dividends to shareholders after being approved by the Board of

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Directors at the Corporation's Annual General Meeting and after allocating reserve funds according to the Corporation's Charter.

Dividends are declared and paid based on estimated profit. Official dividends are declared and paid in the following year from undistributed profits based on the approval of the Board of Directors at the Corporation's Annual General Meeting.

4.17. Other Revenue and Income

Revenue from sales is recognized when all of the following five (5) conditions are met:

- (a) The Corporation has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Corporation no longer retains managerial rights as owner or control over the goods;
- (c) Revenue can be reliably measured;
- (d) The Corporation will receive economic benefits from the sales transaction; and
- (e) The related costs of the sales transaction can be reliably determined.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions spanning multiple periods, revenue is recognized in the year based on the percentage of completion at the balance sheet date. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) The revenue can be reliably measured;
- (b) It is probable that economic benefits will flow to the Corporation from the service transaction;
- (c) The stage of completion of the transaction at the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

For interest, dividends, distributed profits, and other income: Revenue is recognized when the Corporation has the ability to obtain economic benefits from the above activities and is reliably measured.

4.18. Deductions

Sales deductions include:

- Sales discounts: are deductions granted to buyers due to defective, substandard, or non-conforming products or goods as stipulated in economic contracts; excluding sales discounts for buyers indicated on the VAT invoice or sales invoice.
- Sales returns: due to breaches of commitments, economic contracts, or when goods are defective, substandard, or do not meet specified types or standards.

4.19. Cost of goods sold

Includes the cost of products, goods, and services recognized in the year, consistent with the revenue recognized in the year.

4.20. Finance expenses

- Interest expenses: Recognized monthly based on the loan amount, interest rate, and actual number of borrowing days.

4.21. Current corporate income tax expense, deferred corporate income tax expense

Corporate Income Tax Expense (or Corporate income tax income):: The total current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining the profit or loss of a year.

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

- Current corporate income tax expense: The amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applicable in the tax year. The difference between taxable income and accounting profit arises from adjustments made for differences between accounting profit and taxable income according to current tax regulations.
- Deferred corporate income tax expense: The amount of corporate income tax payable in the future arising from: recognition of deferred income tax payable in the year; reversal of deferred income tax assets recognized in previous years; non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Corporation is obligated to pay corporate income tax at a rate of 20% on taxable income.

4.22. Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures for receivables, assets, and the presentation of potential receivables and assets as of the date of the consolidated financial statements, as well as the reported figures for revenue and expenses throughout the fiscal year. Actual consolidated operating results may differ from these estimates and assumptions.

4.23. Basic earnings per share

Basic earnings per share for ordinary shares are calculated by dividing profit or loss attributable to ordinary shareholders, less the amount set aside for the welfare bonus fund, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of potentially dilutive ordinary shares, including convertible bonds and share options.

4.24. Related parties

Related parties are enterprises, including subsidiaries, associates, and individuals, who directly or indirectly through one or more intermediaries, control or are under common control with the Corporation. Associated parties are individuals or entities who directly or indirectly hold voting power in the Corporation and have significant influence over the Corporation. Key management personnel such as the General Director, officers of the Corporation, close family members of these individuals or related parties, or companies affiliated with these individuals are also considered related parties.

4.25. Segment reporting

A segment is a distinguishable component of the Corporation that is engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographic segment), and whose risks and economic benefits are different from those of other business segments.

During the year, the Corporation primarily operated in manufacturing and processing garments, with all activities conducted within Vietnam. Therefore, no segment reporting is prepared.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET AND INCOME STATEMENT (UNIT: VND)

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.1 Cash and cash equivalents

	<u>30/06/2025</u>	<u>01/01/2025</u>
Cash on hand	16.598.098.911	10.802.954.249
Cash at bank	243.933.222.543	154.713.263.640
Cash equivalents	53.274.283.381	115.517.613.802
Total	<u>313.805.604.835</u>	<u>281.033.831.691</u>

5.2 Held-to-maturity investments

These are term deposits at banks with maturities from 6 to 12 months.

5.3 Trade receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
Haggar Clothing Co	15.806.480.387	75.927.992.714
Worthy Global Ltd	50.871.539.150	71.768.540.895
BMB Clothing Group	32.225.961.184	35.097.506.252
Punto FA,S,L	70.180.397.771	142.258.466.414
Motives International (Hong Kong) Ltd.	22.995.663.512	61.864.466.325
JP Global Import INC	28.588.074.424	16.727.180.276
Lollytogs, Ltd.	13.157.672.292	152.494.539.783
Kwang Viet Tien Giang Garment Company Limited	10.447.950.216	6.983.585.490
Pro Kingtex Việt Nam Co	10.980.023.206	7.526.627.856
Others	590.416.328.186	354.556.723.212
Total	<u>845.670.090.328</u>	<u>925.205.629.217</u>

5.4 Other receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
- Insurance receivables	1.576.090.176	1.863.940.228
- Advances	11.938.243.619	10.253.382.882
- Deposits and mortgage	133.499.310	146.157.595
- Receivables from joint ventures and associates	30.934.610.390	33.061.367.927
- Others	57.958.210.542	43.676.651.939
Total	<u>102.540.654.037</u>	<u>89.001.500.571</u>

5.5 Inventories

	<u>30/6/2025</u>		<u>1/1/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Goods purchased in transit	172.692.323	-	679.737.662	-
Raw materials	168.914.757.117	-	158.560.227.794	-
Tools and equipment	6.377.121.864	-	6.962.906.171	-
Work in progress	263.103.930.663	-	201.583.623.760	-
Finished goods	277.919.964.078	(2.115.212.155)	283.856.516.348	2.857.256.178
Merchandise	14.436.939.454	-	3.100.655.404	-
Goods on consignment	31.543.604.550	-	39.918.076.177	-
Total	<u>762.469.010.049</u>	<u>(2.115.212.155)</u>	<u>694.661.743.316</u>	<u>2.857.256.178</u>

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending June 30, 2025

Consolidated Financial Statement Notes (Continued)
5.6 Tangible fixed assets

	Buildings	Machineries	Vehicles	Office equipment	Others	Total
I. HISTORY COST						
1. As at 01 January 2025	799.383.243.308	878.233.814.346	134.810.457.844	12.170.618.297	5.423.023.869	1.830.021.157.664
2. Addition	32.775.000	35.140.246.333	1.397.205.455	-	-	36.570.226.788
- Purchase	-	34.863.064.433	1.397.205.455	-	-	36.260.269.888
- Construction completed	32.775.000	277.181.900	-	-	-	309.956.900
3. Deduction	805.355.000	13.466.704.723	586.600.000	123.518.338	-	14.982.178.061
- Disposal	805.355.000	13.466.704.723	586.600.000	123.518.338	-	14.982.178.061
4. As at 30 June 2025	798.610.663.308	899.907.355.956	135.621.063.299	12.047.099.959	5.423.023.869	1.851.609.206.391
II. ACCUMULATED DEPRECIATION						
1. As at 01 January 2025	445.312.808.847	681.464.225.193	101.181.958.921	9.878.063.508	4.611.975.871	1.242.449.032.340
2. Addition	14.457.957.265	30.397.753.465	2.818.000.788	294.628.307	129.980.281	48.098.320.106
- Depreciation	14.457.957.265	30.397.753.465	2.818.000.788	294.628.307	129.980.281	48.098.320.106
3. Decrease	805.355.000	13.102.200.245	586.600.000	123.518.338	-	14.617.673.583
- Disposal	805.355.000	13.102.200.245	586.600.000	123.518.338	-	14.617.673.583
4. As at 30 June 2025	458.965.411.112	698.759.778.412	103.413.359.709	10.049.173.477	4.741.956.152	1.275.929.678.862
III. NET BOOK VALUE						
1. As at 01 January 2025	354.070.434.461	196.769.589.153	33.628.498.923	2.292.554.789	811.047.998	587.572.125.324
2. As at 30 June 2025	339.645.252.196	201.147.577.544	32.207.703.590	1.997.926.482	681.067.717	575.679.527.529

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.7 Intangible assets

Items	Land use rights	Brand, copyright, patents	Software	Others	Total
I. HISTORICAL COST					
1. As at 01 January 2025	19.618.011.619	6.176.445.951	29.226.766.555	80.000.000	55.101.224.125
2. Increase	-	-	174.000.000	-	174.000.000
- Purchase	-	-	174.000.000	-	174.000.000
3. Decrease	-	-	-	-	-
4. As at 30 June 2025	<u>19.618.011.619</u>	<u>6.176.445.951</u>	<u>29.400.766.555</u>	<u>80.000.000</u>	<u>55.275.224.125</u>
II. ACCUMULATED AMORTIZATION					
1. As at 01 January 2025	8.104.034.668	6.176.445.951	26.517.107.681	80.000.000	40.877.588.300
2. Increase	261.318.670	-	522.086.922	-	783.405.592
Amortization	261.318.670	-	522.086.922	-	783.405.592
3. Decrease	-	-	-	-	-
4. As at 30 June 2025	<u>8.365.353.338</u>	<u>6.176.445.951</u>	<u>27.039.194.603</u>	<u>80.000.000</u>	<u>41.660.993.892</u>
III. NET BOOK VALUE					
1. As at 01 January 2025	<u>11.513.976.951</u>	-	<u>2.709.658.874</u>	-	<u>14.223.635.825</u>
2. As at 30 June 2025	<u>11.252.658.281</u>	-	<u>2.361.571.952</u>	-	<u>13.614.230.233</u>

5.8 Long-term investments

	30/6/2025		01/01/2025	
	Rate	Fair value	Rate	Fair value
Investments in joint ventures and associates		50.652.341.875		48.874.738.147
May 9 JSC	26,78%	2.041.546.733	26,78%	2.569.697.649
Nbc Logistics JSC	28,58%	10.613.064.356	28,58%	10.260.823.710
Nha Be Consultancy And Technology JSC	30,00%	2.799.003.804	30,00%	2.826.177.928
Nha Be Technology And Equipment JSC	40,98%	8.758.686.019	29,99%	7.605.354.493
Song Tien Garment JSC	43,89%	22.599.399.441	43,89%	22.529.872.634
Gia Phuc Garment JSC	47,50%	-	25,00%	-
Nha Be- Soc Trang Garment JSC	36,00%	-	36,00%	-
Hung Phat Manufacturing Trading Service JSC	20,00%	-	20,00%	-
Vinatex Ducpho Garment JSC	16,15%	3.840.641.522	16,15%	3.082.811.733
Investments in other entities		33.256.863.385		33.256.863.385
Viet Thang Garment JSC	1,86%	5.337.100.000	1,86%	5.337.100.000
Binh Thang Investment And Development JSC	18,02%	5.802.843.385	18,02%	5.802.843.385
Binh An Garment Textile Material Accessories JSC	6,45%	7.161.920.000	6,45%	7.161.920.000
Lien Phuong Textile & Garment JSC	10,88%	3.480.000.000	10,88%	3.480.000.000
An Phat Invest JSC	5,00%	4.225.000.000	5,00%	4.225.000.000
Nha Be Retail Trading JSC	15,00%	5.250.000.000	15,00%	5.250.000.000
Hoai Huong Garment JSC	14,29%	2.000.000.000	14,29%	2.000.000.000
Provision for long-term financial investments		(135.462.730)		(135.462.730)
Total		83.773.742.530		81.996.138.802

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending June 30, 2025

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**5.9 Trade payables**

	30/06/2025	01/01/2025
Cam Le Trading Joint Stock Company	10.199.275.600	8.192.623.200
Kufner Hong Kong Ltd.	828.819.162	1.241.363.283
Motives (Far East) Ltd.	6.029.184.714	2.793.835.214
Trung Phat Packaging Company Limited	1.338.667.042	1.929.274.275
Global Apparel Accessories Joint Stock Company	2.939.295.586	7.848.727.271
Vinapack Production And Trading Service Joint Stock (2.582.023.133	3.628.215.275
Phuong Tran A&T Limited Company	874.487.628	982.876.896
Others	290.670.542.611	222.205.392.276
Total	315.462.295.476	248.822.307.690

5.10 Statutory obligations

	30/06/2025	01/01/2025
Value Added Tax (VAT)	25.157.738.555	4.469.782.038
Import-Export Tax	56.880.073	35.811.221
Corporate Income Tax	12.117.878.357	17.090.577.415
Personal Income Tax	1.198.553.015	2.375.456.256
Resource Tax	2.418.880	1.190.400
Land and Land Rental Tax	1.946.167.753	-
Other fees, charges, and payables	264.831.197	527.796.420
Total	40.744.467.826	24.500.613.750

5.11 Other payables

	30/06/2025	01/01/2025
- Trade union fees	21.412.816.010	20.618.880.990
- Social insurance	16.913.024.104	9.943.804.994
- Short - term deposits	10.000.000	10.000.000
- Dividend payables	-	998.418.500
- Others	27.571.159.322	13.469.782.445
Total	65.906.999.436	45.040.886.929

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending June 30, 2025

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**5.12 Short/long-term borrowings and financial lease****5.12a Short-term borrowings and financial lease**

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term borrowings	1.541.007.396.109	1.645.817.363.221
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	317.594.576.225	389.955.057.419
Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Saigon Branch	1.825.952.340	2.044.080.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Thuan Branch	264.437.965.285	251.330.411.867
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Lat Branch	1.898.857.670	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	10.536.654.901	5.011.469.936
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	558.181.750.264	544.500.469.670
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	29.976.691.488	29.981.057.259
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	161.612.070.315	151.277.737.859
Asia Commercial Joint Stock Bank - Binh Dinh Branch	19.266.450.000	11.633.371.300
Military Commercial Joint Stock Bank - Transaction Office Branch 2	131.241.837.204	207.882.920.140
Military Commercial Joint Stock Bank - Da Nang Branch	27.053.126.555	22.303.416.798
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	14.709.655.766
Vietnam International Commercial Joint Stock Bank - Saigon Branch	8.341.478.672	15.187.715.207
Others	9.039.985.190	-
Long-term borrowings due for payment	12.700.895.575	31.889.567.516
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	10.541.927.326	19.065.370.164
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	640.000.000	1.312.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	1.518.968.249	11.512.197.352
Total	<u>1.553.708.291.684</u>	<u>1.677.706.930.737</u>

5.12b Long-term borrowings and financial lease

	<u>30/06/2025</u>	<u>01/01/2025</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	41.071.836.122	41.071.836.122
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	78.280.199.909	72.754.912.909
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Lat Branch	879.153.000	-
Total	<u>120.231.189.031</u>	<u>113.826.749.031</u>

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.13 Owner's Equity

a. Increase and Decrease in Owner's equity

	Legal capital	Investment and development funds	Retained earnings	Non-controlling interests	Total
As at 01 January 2024	191.100.000.000	69.594.802.545	114.471.984.668	72.533.913.252	447.700.700.465
Increase in the year	8.900.000.000	3.446.656.442	90.996.229.365	46.934.859.243	150.277.745.050
Profit for the year	-	-	90.996.229.365	43.228.810.862	134.225.040.227
Investment and development funds	-	3.446.656.442	-	-	3.446.656.442
Capital increase during the year	8.900.000.000	-	-	-	8.900.000.000
Consolidation adjustments increase	-	-	-	3.706.048.381	3.706.048.381
Decrease in the year	-	53.316.170	63.370.003.917	15.462.752.381	78.886.072.468
Dividends	-	-	38.220.000.000	11.046.712.000	49.266.712.000
Profit distribution	-	-	17.535.974.078	4.376.898.642	21.912.872.720
Consolidation adjustments decrease	-	-	7.614.029.839	-	7.614.029.839
Other	-	53.316.170	-	39.141.739	92.457.909
As at 31 December 2024	200.000.000.000	72.988.142.817	142.098.210.116	104.006.020.114	519.092.373.047
As at 01 January 2025	200.000.000.000	72.988.142.817	142.098.210.116	104.006.020.114	519.092.373.047
Increase in the year	-	4.510.276.903	74.293.727.566	30.100.045.637	108.904.050.106
Profit distribution	-	4.510.276.903	48.385.782.928	30.100.045.637	82.996.105.468
Consolidation adjustments	-	-	25.907.944.638	-	25.907.944.638
Decrease in the year	-	11.788.634	20.391.603.872	44.186.793.370	64.590.185.876
Dividends	-	-	-	15.297.606.877	15.297.606.877
Investment and development funds	-	-	4.510.276.903	1.665.537.934	6.175.814.837
Bonus and welfare fund	-	-	15.881.326.969	5.836.224.247	21.717.551.216
Consolidation adjustments	-	-	-	21.387.424.312	21.387.424.312
Other	-	11.788.634	-	-	11.788.634
As at 30 June 2025	200.000.000.000	77.486.631.086	196.000.333.810	89.919.272.381	563.406.237.277

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

b. Details of equity

	Percentage	30/06/2025	Percentage	01/01/2025
Vietnam National Textile And Garment Group	25,20%	50.400.000.000	25,20%	50.400.000.000
4M Joint Stock Company	24,39%	48.787.060.000	24,39%	48.787.060.000
Mr. La Van Tot	0%	-	8,47%	16.947.200.000
Mrs. Tran Linh Trang	7,10%	14.200.000.000	7,10%	14.200.000.000
Capital contribution of other shareholders	43,31%	86.612.940.000	34,83%	69.665.740.000
Total	100,00%	200.000.000.000	100,00%	200.000.000.000

c. Capital transactions with owners and distribution of dividends

	From 01/01/2025 To 30/06/2025	From 01/01/2024 To 30/06/2024
Contributed capital as of January 1st	200.000.000.000	191.100.000.000
Capital increase during the year	-	8.900.000.000
Capital decrease during the year	-	-
Contributed capital as of June 30th	200.000.000.000	200.000.000.000
Dividends, distributed profit	-	-

d. Shares

	30/06/2025	01/01/2025
Number of outstanding shares	20.000.000	20.000.000
Common Stock	20.000.000	20.000.000
Preferred Stock	-	-
<i>Par value of outstanding shares (VND/share)</i>	10.000	10.000

5.14 Revenue from sales of goods and provision of services

	Accumulated Year-to-date Current Year	Accumulated Year-to-date Previous Year
Revenue from sales and services rendered	2.340.889.073.443	1.948.041.468.290
- Sales of merchandise	2.320.535.048.676	1.854.997.389.034
- Sales of services	20.354.024.767	93.044.079.256
Revenue deductions	3.630.796.557	2.480.020.367
- Sales allowances	2.537.051.153	1.256.587.075
- Returned goods	1.093.745.404	1.223.433.292
Net revenues from sales and services rendered	2.337.258.276.886	1.945.561.447.923

5.15 Cost of Goods sold

	Accumulated Year-to-date Current Year	Accumulated Year-to-date Previous Year
Cost of goods sold	1.914.207.029.489	1.534.580.163.537
Costs of services	5.618.247.110	69.420.862.152
Total	1.919.825.276.599	1.604.001.025.689

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.16 Finance income

	Accumulated Year- to-date Current Year	Accumulated Year- to-date Previous Year
Bank and loan interest	6.242.925.956	4.637.772.731
Dividends received	1.575.000.000	948.550.000
Foreign exchange gains on during the year	22.651.720.676	26.011.849.356
Total	30.469.646.632	31.598.172.087

5.17 Finance expenses

	Accumulated Year- to-date Current Year	Accumulated Year- to-date Previous Year
Interest expense	39.684.229.988	35.133.549.677
Foreign exchange loss	15.004.834.059	18.089.504.844
Other financial expenses	726.486.299	177.815.956
Total	55.415.550.346	53.400.870.477

5.18 Selling expenses

	Accumulated Year- to-date Current Year	Accumulated Year- to-date Previous Year
Employee expenses	23.806.967.838	17.651.869.688
Raw material, package	2.956.264.701	2.818.159.910
Tools and supplies	437.775.723	166.318.779
Depreciation	1.239.802.296	1.305.881.677
Taxes, fees and other charges	31.558.125	47.249.180
Outsourcing services	93.103.582.267	86.325.036.008
Others	12.403.085.253	7.168.918.676
Total	133.979.036.203	115.483.433.918

5.19 General and Administrative expenses

	Accumulated Year- to-date Current Year	Accumulated Year- to-date Previous Year
Employee expenses	121.187.250.196	100.212.810.314
Raw material	3.784.685.112	7.827.716.581
Tools and supplies	2.387.945.067	3.302.513.529
Depreciation	10.284.076.926	11.265.778.436
Taxes, fees and other charges	2.321.472.855	1.104.616.444
Provision expenses	-	275.257.051
Outsourcing services	22.542.810.545	22.555.466.014
Other	16.912.721.647	19.068.445.629
Total	179.420.962.348	165.612.603.998


Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending June 30, 2025

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**5.20 Basic earnings per share**

	Accumulated Year- to-date Current Year	Accumulated Year- to-date Previous Year
Net profit after corporate income tax	48.385.782.928	22.055.508.749
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to common shareholders (VND)	-	-
Profit or loss attributable to common shareholders	48.385.782.928	22.055.508.749
Weighted average number of common shares outstanding during the period (shares)	20.000.000	19.269.669
Basic Earnings per Share (VND/share)	2.419	1.145

Ho Chi Minh City, July 29, 2025

Preparer**Dang Minh Tuyen****Chief Accountant****Dang Minh Tuyen****General Director****Nguyen Ngoc Lan**