

**NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY**

**INTERIM FINANCIAL STATEMENTS**

**For the period ended 30 September, 2025**

**Ho Chi Minh City - October 2025**



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**BALANCE SHEET**  
As of 30 September 2025

ASSETS	Codes	Notes	30 September 2025	01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.646.846.582.918</b>	<b>1.646.286.558.124</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>238.780.854.772</b>	<b>189.258.492.532</b>
1 Cash	111		140.780.854.772	108.258.492.532
2 Cash equivalents	112		98.000.000.000	81.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>18.860.082.000</b>	<b>16.151.205.994</b>
3 Investments held to maturity	123		18.860.082.000	16.151.205.994
<b>III. Short-term receivables</b>	<b>130</b>		<b>810.567.339.922</b>	<b>899.927.410.921</b>
1 Short-term receivables from customers	131	<b>5.2</b>	607.806.593.047	707.515.475.503
2 Prepayments to sellers in short-term	132		62.416.319.396	81.007.023.245
5 Other short-term receivables	136	<b>5.3</b>	142.230.678.996	113.438.019.766
6 Provision for uncollectible short-term receivables	137		(1.886.251.517)	(2.033.107.593)
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>507.648.611.301</b>	<b>442.016.202.145</b>
1 Inventories	141		508.391.289.908	443.351.420.184
2 Provision against devaluation of goods in stock	149		(742.678.607)	(1.335.218.039)
<b>V. Other short-term assets</b>	<b>150</b>		<b>70.989.694.923</b>	<b>98.933.246.532</b>
1 Short-term prepaid expenses	151		7.348.153.098	10.435.232.071
2 Deductible VAT	152		59.502.069.148	86.618.539.200
3 Taxes and other receivable to the State	153	<b>5.9</b>	4.139.472.677	1.879.475.261
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>423.974.380.823</b>	<b>448.635.191.160</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>18.291.265.469</b>	<b>27.291.265.469</b>
6 Other long-term receivables	216	<b>5.3</b>	18.291.265.469	27.291.265.469
<b>II. Fixed assets</b>	<b>220</b>		<b>170.459.683.460</b>	<b>180.245.464.931</b>
<b>1 Tangible fixed assets</b>	<b>221</b>	<b>5.5</b>	<b>162.560.055.812</b>	<b>174.311.256.365</b>
Cost	222		764.573.862.602	780.837.067.150
Accumulated depreciation	223		(602.013.806.790)	(606.525.810.785)
<b>3 Intangible fixed assets</b>	<b>227</b>	<b>5.6</b>	<b>7.899.627.648</b>	<b>5.934.208.566</b>
Cost	228		45.543.818.863	42.766.818.863
Accumulated amortization	229		(37.644.191.215)	(36.832.610.297)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>15.886.811.622</b>	<b>4.541.477.414</b>
2 Construction in progress	242		15.886.811.622	4.541.477.414
<b>IV. Long-term investments</b>	<b>250</b>	<b>5.7</b>	<b>177.991.747.134</b>	<b>195.716.895.555</b>
1 Investments in subsidiaries	251		113.985.268.520	113.985.268.520
2 Investments in associated companies and joint ventures	252		79.216.920.657	96.466.920.657
3 Investments in other units	253		31.256.863.385	31.256.863.385
4 Provisions for long-term financial investments	254		(46.467.305.428)	(45.992.157.007)
<b>V. Other long-term assets</b>	<b>260</b>		<b>41.344.873.138</b>	<b>40.840.087.791</b>
1 Long-term prepaid expenses	261		41.344.873.138	40.840.087.791
<b>TOTAL ASSETS(270 = 100+200)</b>	<b>270</b>		<b>2.070.820.963.741</b>	<b>2.094.921.749.284</b>

**BALANCE SHEET (CONTINUED)**  
As at 30 September 2025

RESOURCES	Codes	Notes	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
<b>A. LIABILITIES</b>	<b>300</b>		<b>1.665.376.891.206</b>	<b>1.690.852.858.287</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.612.764.744.980</b>	<b>1.631.319.307.305</b>
1 Short-term liabilities	311	5.8	223.090.379.660	176.044.814.043
2 Short-term deferred revenues	312		32.223.896.753	33.016.896.452
3 Taxes and other payables to State	313	5.9	11.253.136.661	5.690.992.100
4 Payables to employees	314		61.711.585.070	75.467.467.475
5 Short-term accrued expenses	315		48.700.980.746	49.746.954.756
8 Short-term unearned revenue	318		1.984.104.308	1.462.684.176
9 Other short-term payables	319	5.10	15.568.743.515	10.192.537.560
10 Short-term loans and finance lease liabilities	320	5.11	1.189.797.125.264	1.256.211.469.895
12 Bonus and welfare fund	322		28.434.793.003	23.485.490.848
<b>II. Long-term liabilities</b>	<b>330</b>		<b>52.612.146.226</b>	<b>59.533.550.982</b>
6 Long-term unearned revenue	336		25.642.146.226	25.569.273.282
7 Other long-term payables	337	5.10	3.000.000.000	9.994.277.700
8 Long-term loans and finance lease liabilities	338	5.11	23.970.000.000	23.970.000.000
<b>B. RESOURCES</b>	<b>400</b>		<b>405.444.072.535</b>	<b>404.068.890.997</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.12</b>	<b>405.444.072.535</b>	<b>404.068.890.997</b>
1 Legal capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411.a		200.000.000.000	200.000.000.000
8 Investment and development funds	418		48.242.591.185	45.642.229.475
11 Retained earnings	421		157.201.481.350	158.426.661.522
- The prior year accumulated losses	421a		106.464.997.657	106.419.427.332
- The current year retained earnings	421b		50.736.483.693	52.007.234.190
<b>II. Other resources and other funds</b>	<b>430</b>		-	-
1 Funds	432	V.23	-	-
<b>TOTAL RESOURCES (430 = 300+400)</b>	<b>440</b>		<b>2.070.820.963.741</b>	<b>2.094.921.749.284</b>

Ho Chi Minh City, 29 October 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan



**INCOME STATEMENT**

**For the period ended 30 September, 2025**

ITEMS	Codes	Notes	Quarter 3		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1. Gross sales of merchandise and services	01	5.13	782.984.307.428	813.120.430.584	2.034.572.601.654	2.020.856.534.812
2. Less deductions	02		958.727.386	1.732.855.585	4.589.523.943	4.212.875.952
3. Net sales of merchandise and services	10		782.025.580.042	811.387.574.999	2.029.983.077.711	2.016.643.658.860
4. Cost of goods sold	11	5.14	634.878.630.348	654.563.178.403	1.635.999.430.986	1.632.533.823.180
5. Gross profit from sales of merchandise and services (20=10-11)	20		147.146.949.694	156.824.396.596	393.983.646.725	384.109.835.680
6. Financial income	21	5.15	11.898.388.503	6.141.058.133	47.836.491.280	39.040.689.966
7. Financial expenses	22	5.16	21.733.186.675	22.696.395.599	55.918.085.828	55.693.213.082
- In which: Interest expenses	23		13.332.806.119	12.229.932.775	39.262.870.766	33.449.315.782
8. Selling expenses	24	5.17	56.076.850.694	65.213.662.218	168.575.955.213	168.986.359.375
9. General and administration expenses	25	5.18	57.400.776.933	59.765.811.977	162.223.167.224	155.593.553.199
10. Net profit/(loss) from operating activities [30= 20 + (21-22) -(24+25)]	30		23.834.523.895	15.289.584.935	55.102.929.740	42.877.399.990
11. Other income	31		649.942.537	1.845.307.636	3.959.665.902	6.633.029.116
12. Other expenses	32		19.190.800	16.550.245	38.493.617	79.998.400
13. Profit from other activities	40	5.19	630.751.737	1.828.757.391	3.921.172.285	6.553.030.716
14. Accounting profit before tax (50=30+40)	50		24.465.275.632	17.118.342.326	59.024.102.025	49.430.430.706
15. Current tax expense	51	5.20	4.982.249.900	3.585.833.936	8.287.618.332	7.364.079.699
16. Deferred tax expense	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		19.483.025.732	13.532.508.390	50.736.483.693	42.066.351.007

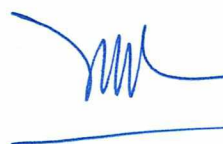
*Ho Chi Minh City, 29 October 2025*

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**

**CASH FLOW STATEMENT**  
**(Indirect Method)**  
**For the period ended 30 September, 2025**

ITEMS	Codes	Notes	Accumulated Year-to-date	
			From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		59.024.102.025	49.430.430.706
2. Adjustments for:			38.241.679.267	42.751.173.626
- Depreciation of fixed assets and investment real property	02		23.831.839.497	27.054.087.307
- Provisions	03		(264.247.087)	275.257.051
- Losses/profits of exchange rate differences from revaluation of accounts de	04		-	-
- Profits from investment	05		(24.588.783.909)	(18.027.486.514)
- Interest expense	06		39.262.870.766	33.449.315.782
3. Operating profit before movements in working capital	08		97.265.781.292	92.181.604.332
- Decrease/ increase in receivables	09		140.613.399.711	(31.063.760.936)
- Increase/ decrease in inventories	10		(65.039.869.724)	(89.075.154.190)
- Decrease/ increase in accounts payable	11		37.647.021.240	(33.713.083.193)
- Decrease/ increase in prepaid expenses	12		2.582.293.626	(1.707.897.529)
- Interest paid	13		(39.262.870.766)	(33.449.315.782)
- Corporate income tax paid	14		(9.945.564.177)	(5.354.241.128)
- Other cash inflows	15		-	-
- Other cash outflows	16		(4.412.000.000)	(4.582.700.000)
Net cash from operating activities	20		159.448.191.202	(106.764.548.426)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(26.038.291.479)	(47.079.293.538)
2. Proceeds from sales of fixed assets and other long-term assets	22		651.218.022	961.548.891
3. Cash outflow for lending and buying debt instruments of other companies	23		(28.334.000.000)	(4.000.000.000)
4. Cash recovered from lending and selling debt instruments of other compa	24		25.625.123.994	-
5. Investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	1.000.000.000
7. Loan interest, dividends and profits shared received	27		24.584.465.132	17.858.622.908
Net cash used in investing activities	30		(3.511.484.331)	(31.259.121.739)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	8.900.000.000
3. Proceeds from borrowings	33		1.736.208.750.061	1.778.162.261.489
4. Repayments of borrowings	34		(1.802.623.094.692)	(1.536.846.508.254)
5. Repayments of obligations under finance lease	35		-	-
6. Dividends and interest paid to owners	36		(40.000.000.000)	(38.220.000.000)
Net cash from finance activities	40		(106.414.344.631)	211.995.753.235
Net cash inflows/(outflows)(50 = 20+30+40)	50		49.522.362.240	73.972.083.070
Cash and cash equivalents at the beginning of the year	60		189.258.492.532	129.667.196.220
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	238.780.854.772	203.639.279.290

Ho Chi Minh City, 29 October 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Form B 09a-DN**

**1. GENERAL INFORMATION**

**1.1 Form of capital ownership**

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QĐ-BCN dated August 8, 2004, and Decision No. 88/2004/QĐ-BCN dated September 8, 2004, of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation operates under Business Registration Certificate No. 0300398889 dated March 24, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 27th time on September 04, 2025.

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

**Charter capital: 200.000.000.000 VND.**

Capital Ownership:

Shareholder	Number of shares	VND	Ownership percentage
Vietnam National Textile and Garment Group	5.040.000	50.400.000.000	25,20%
Other shareholders	14.960.000	149.600.000.000	74,80%
<b>Total</b>	<b>20.000.000</b>	<b>200.000.000.000</b>	<b>100%</b>

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

The total number of the Corporation's employees as at 30 September 2025: is 2.810

**1.2 Main Business lines and Operations**

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

- Manufacturing and trading of textile and garment products, materials, machinery, equipment, spare parts, and components for the textile and garment industry;
- Washing, bleaching, and printing on embroidered products;
- Trading in processed agricultural, forestry, and seafood products, machinery, equipment, spare parts, household and industrial electrical appliances, electronics, and information technology;
- Construction and real estate business;
- Real estate brokerage;
- Warehousing services;
- Transportation of petroleum by road and inland waterway;
- Restaurant, tourist accommodation, and hotel business;
- Domestic and international travel business;
- ...



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**1.3. Corporate Structure**

As of 30 September 2025, the Corporation has the following subsidiaries and associated companies:

<b>Company name</b>	<b>Ratio</b>	
	<b>Equity owned</b>	<b>Voting rights</b>
<b>Investment in subsidiaries</b>		
Binh Dinh Garment JSC	51,84%	51,84%
Da Lat Garment JSC	55,00%	55,00%
Gia Lai Garment JSC	51,00%	51,00%
Tam Quan Garment JSC	51,00%	51,00%
Nha Be Laundry Co., Ltd	51,00%	51,00%
Binh Thuan - Nha Be Garment JSC	51,00%	51,00%
Hau Giang - Nha Be Garment JSC	55,56%	55,56%
<b>Investments in joint ventures and associates</b>		
9 Garment JSC	26,78%	26,78%
NBC Logistics JSC	28,58%	28,58%
Song Tien Garment JSC	43,89%	43,89%
Nha Be Consultancy And Technology JSC	30,00%	30,00%
Nha Be Technology And Equipment JSC	40,98%	40,98%
Travel NBC Cam Binh Resort JSC	47,00%	47,00%
An Nhon Garment JSC	45,90%	45,90%
Nha Be- Soc Trang Garment JSC	36,00%	36,00%
Gia Phuc Garment JSC	47,50%	47,50%
<b>Dependent units</b>		
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 Factory 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 Vietnamese Enterprises Accounting System issued with Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Financial Statements are comparable.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**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 financial statements are presented in Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Applied accounting system**

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

**Statement 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 period ended 30 September 2025.

**Applied accounting documentation**

The Corporation uses the voucher journal method.

**4. ACCOUNTING POLICIES**

**Basis of financial statement preparation**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

**Exchange rates applied in accounting**

For transactions in foreign currencies

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

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

- (i) Monetary capital items denominated in foreign currencies classified as assets (Cash, Receivables, etc.): Revalued at the commercial bank's buying rate on 30 September 2025.
- (ii) Monetary capital items denominated in foreign currencies classified as liabilities (Payables, Loans, etc.): Revalued at the commercial bank's selling rate on 30 September 2025.

Exchange differences arising from revaluation are transferred to the Exchange Differences account -413; the balance of this account will be transferred to Financial Revenue or Expenses at the time of preparing the interim financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**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.

Cash equivalents are short-term investments, term deposits with a maturity of no more than 03 months from the investment date, having readily convertible into a known amount of cash and with no risk of conversion into cash at the reporting date.

**Financial investments**

Investments in subsidiaries, joint ventures, associates, and other investments

- Investments in subsidiaries: Investments in subsidiaries over which the Company has control are presented at cost on the financial statements.

Profit distributions received by the Corporation from the accumulated profits of subsidiaries after the date the Corporation gained control are recognized in the Corporation's profit or loss for the year. Other distributions are treated as a recovery of investment and deducted from the investment value.

- Investments in associates and joint ventures: Investments in associates and joint ventures where the Corporation has significant influence are presented using the cost method.

Profit distributions received by the Corporation from the accumulated profits of associates after the date the Corporation gained control are recognized in the Corporation's profit or loss for the year. Other distributions are treated as a recovery of investment and deducted from the investment's carrying amount.

- Other investments: Recognized by historical cost principle

**4. ACCOUNTING POLICIES (CONTINUED)**

**Financial Investments (Continued)**

Provisions of Investments

Impairment provisions for investments in subsidiaries, joint ventures, and associates are made when these companies incur losses, leading to the investor's potential loss of capital, or due to impairment of investments in these companies (except for planned losses identified in the business plan before investment). The provision is made in proportion to the Corporation's ownership percentage in these entities, following the guidance in Circular 89/2013/TT-BTC dated June 28, 2013.

For other investments, the impairment provision is based on the fair value of the investment at the time of the provision. If the fair value cannot be determined, the provision is based on the investee's loss.

**Receivables**

Receivables are tracked in detail by due date, debtor, currency, and other factors as needed for the Corporation's management.

Receivables, including trade and other receivables, are recognized according to the following principle:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

- Trade receivables comprise amounts receivable of a commercial nature arising from buy-sell transactions between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards at the point 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.

**Inventories**

Inventory is valued at cost. If the inventory's cost exceeds its net realizable value, it is valued at the net realizable value. Inventory cost includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling, and distribution. Inventory is accounted for using the perpetual inventory method. The cost of goods sold is calculated 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, damaged, or substandard inventories when the actual value of inventories exceeds their net realizable value at the end of the fiscal year.

**4. ACCOUNTING POLICIES APPLIED (CONTINUED)**

**Accounting and Depreciation Principle Tangible and Intangible Fixed Assets**

The Corporation manages, uses, and depreciates fixed assets in accordance with Circular 45/2013/TT-BTC issued on April 25, 2013.

***a. Accounting Principles***

**Tangible Fixed Assets**

Property, plant and equipment 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, patents, publishing rights, formulas, etc., and are presented at original cost less accumulated depreciation.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**b. Depreciation Method**

Property, plant and equipment are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	<b>From 01/01/2025 to 31/12/2025 (Number of years)</b>
Workshops and architectural structures	05 – 25
Machinery and equipment	05 – 07
Means of transport	06
Equipment, management tools, and other assets	03 – 07

**Intangible Fixed Assets**

	<b>From 01/01/2025 to 31/12/2025 (Number of years)</b>
Land use rights	50
Trademarks	10
Copyrights, patents	10
Recipes, designs,...	10

**Construction in Progress**

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

**Prepaid Expenses**

Prepaid expenses reflect actual costs incurred but related to the production and business results of multiple accounting periods, and the transfer of these costs to the production and business expenses of subsequent accounting periods.

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

**4. ACCOUNTING POLICIES (CONTINUED)**

**Payables**

Payables are tracked in detail by due date, payee, currency, and other factors according to the Corporation's management needs.

Payables, including trade payables, borrowings, and other payables, are obligations that are virtually certain in terms of value and timing, and are recorded at no less than the payment obligation, classified as follows:

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

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

**Borrowing Costs**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

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

**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 main expense items:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

**Provision**

The recognized value of provision is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the fiscal year.

**Unearned revenue**

Unearned revenue includes: deferred revenue (such as: amounts collected in advance from customers for multi-period lease of premises) excluding: 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. ACCOUNTING POLICIES (CONTINUED)**

**Owner's Equity**

Owner's investment capital is recognized based on the actual contributed capital of the owner.

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

Net profit after tax is distributed as dividends to shareholders after being approved by the Board of 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 profits. Official dividends are declared and paid in the following fiscal year from undistributed profits based on the approval of the Board of Directors at the Corporation's Annual General Meeting.

**Other Revenue and Income**

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

- (a) The Corporation has transferred the significant risks and rewards of 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 derive economic benefits from the sales transaction; and

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

- (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 the economic benefits associated with the service transaction will flow to the entity;
- (c) The stage of completion at the balance sheet date can be determined; and
- (d) Identify the costs incurred for the transaction and the costs to complete the service provision transaction.

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.

**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 breach of commitment, breach of economic contract, defective goods, deteriorated goods, incorrect types, or specifications.

**4. ACCOUNTING POLICIES (CONTINUED)**

**Cost of goods sold**

Includes the cost of products, goods, and services in the period recognized in accordance with the revenue consumed during the year.

**Financial expenses**

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

**Current corporate income tax expense, deferred corporate income tax expenses**

Corporate income tax expense: Is the total current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a year.

- 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

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

**Accounting estimates**

The preparation of Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on receivables, assets, and the presentation of potential receivables and assets at the date of the Financial Statements as well as the reported figures on revenue and expenses throughout the fiscal year. Actual business results may differ from these estimates and assumptions.

**Financial instruments**

Initial recognition

Financial assets

At initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to the acquisition of those financial assets.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables and other receivables, deposits, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial Liabilities

At initial recognition, financial liabilities are recognized at cost plus any transaction costs directly attributable to the issuance of those financial liabilities.

The Corporation's financial liabilities include accounts payable, other payables, accrued expenses, finance lease liabilities, borrowings, and derivative financial instruments.

**4. ACCOUNTING POLICIES APPLIED (CONTINUED)**

**Financial Instruments (Continued)**

Subsequent Measurement

Currently, there are no regulations on the remeasurement of financial instruments after initial recognition.

**Related Parties**

Related parties are enterprises, including subsidiaries, associated companies, 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 associated with these individuals are also considered related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE COMBINED BALANCE SHEET AND COMBINED STATEMENT OF PROFIT OR LOSS

5.1 Cash and Cash Equivalents

	30 September 2025	01 January 2025
Cash	14.244.513.779	11.408.206.663
Cash at bank	126.536.340.993	96.850.285.869
Cash equivalents	98.000.000.000	81.000.000.000
<i>Term deposits</i>	<i>98.000.000.000</i>	<i>81.000.000.000</i>
<b>Total</b>	<b>238.780.854.772</b>	<b>189.258.492.532</b>

5.2 Trade Receivables

	30 September 2025	01 January 2025
<b>Short-term receivables from customers</b>	<b>607.806.593.047</b>	<b>707.515.475.503</b>
Haggar Clothing Co.	6.297.412.891	75.927.992.714
Motives International (Hong Kong) Ltd.	-	61.866.410.344
BMB Clothing Group	31.856.993.405	35.097.506.252
JP Global Import INC	24.474.117.586	16.727.180.276
Punto FA, S.L.	111.169.144.715	142.258.466.414
Pro Kingtex Vietnam Co., Ltd.	6.853.935.932	7.526.627.856
Quang Viet (Tien Giang) Co., Ltd.	12.320.137.458	6.983.585.490
Nha Be - Duc Linh Garment Joint Stock Company	32.750.303.316	32.750.303.316
Other	382.084.547.744	328.377.402.841
<b>Total</b>	<b>607.806.593.047</b>	<b>707.515.475.503</b>

5.3 Other Receivables

	30 September 2025	01 January 2025
<b>Short-term</b>	<b>142.230.678.996</b>	<b>113.438.019.766</b>
Receivables from social insurance	-	284.954.234
Subsidiaries and affiliates	87.305.433.842	64.444.173.169
Advance	10.899.638.731	8.933.060.602
Receivable from employees	42.068.450	49.902.682
Duc Linh Veston Garment Joint Stock Company	1.519.993.027	1.519.993.027
Short-term deposit	130.852.347	142.357.595
Other	42.332.692.599	38.063.578.457
<b>Long-term</b>	<b>18.291.265.469</b>	<b>27.291.265.469</b>
Subsidiaries and affiliates	16.530.555.553	25.530.555.553
Site rental deposit	1.760.709.916	1.760.709.916
<b>Total</b>	<b>160.521.944.465</b>	<b>140.729.285.235</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5.4 Inventories

	30 September 2025	01 January 2025
Good in transit	44.453.770	6.778.800
Raw material	109.788.362.886	103.181.711.473
Tool and supplies	5.208.290.378	4.852.484.495
Work in progress	296.814.098.214	212.025.418.466
Finished goods	60.929.294.088	66.934.985.533
Goods	6.766.344.865	17.849.339.232
Goods on consignment	28.840.445.707	38.500.702.185
<b>Total</b>	<b>508.391.289.908</b>	<b>443.351.420.184</b>
Provision for devaluation of inventory	(742.678.607)	(1.335.218.039)
<b>Net realizable value of inventory</b>	<b>507.648.611.301</b>	<b>442.016.202.145</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.5 Tangible Fixed Assets

	<i>Unit: VND</i>				
	Buildings	Machinery and equipment	Motor vehicles	Office equipment and other fixed assets	Total (VND)
<b>HISTORY COST</b>					
As at 01/01/2025	290.138.729.138	376.978.039.022	109.087.520.887	4.632.778.103	780.837.067.150
Increase	-	10.585.651.816	1.330.305.455	-	11.915.957.271
Purchase	-	10.308.469.916	1.330.305.455	-	11.638.775.371
Construction completed	-	277.181.900	-	-	277.181.900
Decrease	805.355.000	21.957.757.696	5.333.049.123	83.000.000	28.179.161.819
Disposal	805.355.000	21.957.757.696	5.333.049.123	83.000.000	28.179.161.819
<b>As at 30/09/2025</b>	<b>289.333.374.138</b>	<b>365.605.933.142</b>	<b>105.084.777.219</b>	<b>4.549.778.103</b>	<b>764.573.862.602</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	198.181.938.133	318.493.520.365	85.503.801.233	4.346.551.054	606.525.810.785
Increase	5.618.832.976	14.419.008.798	2.875.013.207	107.403.598	23.020.258.579
Depreciation	5.618.832.976	14.419.008.798	2.875.013.207	107.403.598	23.020.258.579
Decrease	805.355.000	21.590.217.832	5.053.689.742	83.000.000	27.532.262.574
Disposal	805.355.000	21.590.217.832	5.053.689.742	83.000.000	27.532.262.574
<b>As at 30/09/2025</b>	<b>202.995.416.109</b>	<b>311.322.311.331</b>	<b>83.325.124.698</b>	<b>4.370.954.652</b>	<b>602.013.806.790</b>
<b>NET BOOK VALUE</b>					<b>-</b>
As at 01/01/2025	91.956.791.005	58.484.518.657	23.583.719.654	286.227.049	174.311.256.365
As at 30/09/2025	86.337.958.029	54.283.621.811	21.759.652.521	178.823.451	162.560.055.812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.6 Intangible Assets

*Unit: VND*

	Land use rights	Brand, Copyright, patents	Soft ware	Total
<b>HISTORY COST</b>				
As at 01/01/2025	10.449.268.907	5.838.965.451	26.478.584.505	42.766.818.863
Increase	-	-	2.777.000.000	2.777.000.000
Purchase	-	-	2.777.000.000	2.777.000.000
Decrease	-	-	-	-
<b>As at 30/09/2025</b>	<b>10.449.268.907</b>	<b>5.838.965.451</b>	<b>29.255.584.505</b>	<b>45.543.818.863</b>
<b>ACCUMULATED AMORTIZATION</b>	-	-	-	-
As at 01/01/2025	6.363.979.129	5.838.965.451	24.629.665.717	36.832.610.297
Increase	272.101.885	-	539.479.033	811.580.918
Depreciation	272.101.885	-	539.479.033	811.580.918
<b>As at 30/09/2025</b>	<b>6.636.081.014</b>	<b>5.838.965.451</b>	<b>25.169.144.750</b>	<b>37.644.191.215</b>
<b>NET BOOK VALUE</b>				
As at 01/01/2025	4.085.289.778	-	1.848.918.788	5.934.208.566
As at 30/09/2025	3.813.187.893	-	4.086.439.755	7.899.627.648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.7 Long-term Investments

Company name	Ratio		30 September 2025		01 January 2025	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
<b>Investment in subsidiaries</b>			<b>113.985.268.520</b>	<b>(15.300.000.000)</b>	<b>113.985.268.520</b>	<b>(15.300.000.000)</b>
Binh Dinh Garment JSC	51,84%	51,84%	11.535.620.000	-	11.535.620.000	-
Da Lat Garment JSC	55,00%	55,00%	5.817.648.520	-	5.817.648.520	-
Gia Lai Garment JSC	51,00%	51,00%	10.200.000.000	-	10.200.000.000	-
Tam Quan Garment JSC	51,00%	51,00%	17.850.000.000	-	17.850.000.000	-
Nha Be Laundry Co., Ltd	51,00%	51,00%	15.300.000.000	(15.300.000.000)	15.300.000.000	(15.300.000.000)
Binh Thuan - Nha Be Garment JSC	51,00%	51,00%	25.500.000.000	-	25.500.000.000	-
Hau Giang - Nha Be Garment JSC	55,56%	55,56%	27.782.000.000	-	27.782.000.000	-
<b>Investments in joint ventures and associates</b>			<b>79.216.920.657</b>	<b>(30.384.007.484)</b>	<b>96.466.920.657</b>	<b>(30.556.694.277)</b>
9 Garment JSC	26,78%	26,78%	5.227.920.657	(939.094.885)	5.227.920.657	(939.094.885)
NBC Logistics JSC	28,58%	28,58%	3.429.000.000	-	3.429.000.000	-
Song Tien Garment JSC	43,89%	43,89%	15.360.000.000	-	15.360.000.000	-
Nha Be Consultancy And Technology JSC	30,00%	30,00%	1.500.000.000	-	1.500.000.000	-
Nha Be Technology And Equipment JSC	40,98%	40,98%	5.000.000.000	-	5.000.000.000	-
Travel NBC Cam Binh Resort JSC	47,00%	47,00%	14.900.000.000	(4.824.912.599)	14.900.000.000	(4.997.599.392)
An Nhon Garment JSC	45,90%	45,90%	9.180.000.000	-	9.180.000.000	-
Nha Be- Soc Trang Garment JSC	36,00%	36,00%	15.120.000.000	(15.120.000.000)	15.120.000.000	(15.120.000.000)
Gia Phuc Garment JSC	47,50%	47,50%	9.500.000.000	(9.500.000.000)	9.500.000.000	(9.500.000.000)
Nha Be Duc Linh Garment JSC	0,00%	0,00%	-	-	17.250.000.000	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.7 Long-term Investments (Continued)

Company name	Ratio		30 September 2025		01 January 2025	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
<i>Investments in other entities</i>	<i>49,13%</i>	<i>49,13%</i>	<i>31.256.863.385</i>	<i>(783.297.944)</i>	<i>31.256.863.385</i>	<i>(135.462.730)</i>
Binh Thang Investment And Development JSC	18,02%	18,02%	5.802.843.385	-	5.802.843.385	-
Binh An Garment Textile Material Accessories JSC	6,45%	6,45%	7.161.920.000	(783.297.944)	7.161.920.000	(135.462.730)
Lien Phuong Textile & Garment JSC	2,04%	2,04%	3.480.000.000	-	3.480.000.000	-
An Phat Invest JSC	5,00%	5,00%	4.225.000.000	-	4.225.000.000	-
Nha Be Retail Trading JSC	15,00%	15,00%	5.250.000.000	-	5.250.000.000	-
Viet Thang Garment JSC	2,61%	2,61%	5.337.100.000	-	5.337.100.000	-
<b>Total</b>	<b>49,13%</b>	<b>49,13%</b>	<b>224.459.052.562</b>	<b>(46.467.305.428)</b>	<b>241.709.052.562</b>	<b>(45.992.157.007)</b>

5.8 Trade Payables

	30 September 2025		01 January 2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short - term</b>	<b>223.090.379.660</b>	<b>223.090.379.660</b>	<b>176.044.814.043</b>	<b>176.044.814.043</b>
Tam Quan Garment JSC	26.790.248.270	26.790.248.270	17.843.292.304	17.843.292.304
Da Lat Garment JSC	10.225.343.801	10.225.343.801	-	-
Motives International (Hong Kong) Ltd.	9.847.529.846	9.847.529.846	2.793.835.214	2.793.835.214
Glory Dragon International Company.	3.831.580.817	3.831.580.817	2.724.407.826	2.724.407.826
Kufner Hong Kong LTD.	957.734.740	957.734.740	579.554.170	579.554.170
Binh Thuan - Nha Be Garment JSC	5.582.684.534	5.582.684.534	3.936.453.524	3.936.453.524
Others	165.855.257.652	165.855.257.652	148.167.271.005	148.167.271.005
<b>Total</b>	<b>223.090.379.660</b>	<b>223.090.379.660</b>	<b>176.044.814.043</b>	<b>176.044.814.043</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN**

**5.9 Statutory obligations**

	<u>01 January 2025</u>	<u>Additions</u>	<u>Paid</u>	<u>30 September 2025</u>
<b>Payables</b>				
Value added tax	1.964.558.937	18.242.223.848	10.730.860.018	9.475.922.767
Import-export tax	35.811.221	849.451.935	793.977.537	91.285.619
Corporate income tax	1.657.945.845	8.287.618.332	9.945.564.177	-
personal income tax	1.504.879.677	3.026.394.311	3.546.729.676	984.544.312
Land tax, land rental charges	-	1.284.080.628	842.218.341	441.862.287
License tax	-	24.300.000	24.300.000	-
Fee, charges and other payables	527.796.420	3.397.975.705	3.666.250.449	259.521.676
Contractor tax	-	64.850.737	64.850.737	-
<b>Total</b>	<b>5.690.992.100</b>	<b>35.176.895.496</b>	<b>29.614.750.935</b>	<b>11.253.136.661</b>
<b>Receivables</b>				
Import-export tax	1.720.079.605	28.773.792	41.968.382	1.733.274.195
Corporate income tax	-	5.721.316.743	7.797.981.856	2.076.665.113
personal income tax	159.395.656	159.075.884	329.213.597	329.533.369
<b>Total</b>	<b>1.879.475.261</b>	<b>5.909.166.419</b>	<b>8.169.163.835</b>	<b>4.139.472.677</b>

**5.10 Other Payables**

	<u>30 September 2025</u>	<u>01 January 2025</u>
<b>Short-term</b>	<b>15.568.743.515</b>	<b>10.192.537.560</b>
Trade union fees	2.534.082.939	2.009.972.967
Social insurance, health, unemployment	3.648.398.785	12.321.064
Other	9.386.261.791	8.170.243.529
<b>Long-term</b>	<b>3.000.000.000</b>	<b>9.994.277.700</b>
Long-term deposit	3.000.000.000	9.994.277.700
<b>Total</b>	<b>18.568.743.515</b>	<b>20.186.815.260</b>

**Nha Be Garment Corporation - Joint Stock Company**

Interim Financial Statements for the period ended 30 September 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**5.11 Loans and Finance leases liabilities**

	30 September 2025		Movement during the year (VND)		01 January 2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>1.189.797.125.264</b>	<b>1.189.797.125.264</b>	<b>1.736.208.750.061</b>	<b>1.802.623.094.692</b>	<b>1.256.211.469.895</b>	<b>1.256.211.469.895</b>
Asia Commercial Joint Stock Bank (ACB)	180.038.109.540	180.038.109.540	242.171.358.454	213.410.986.773	151.277.737.859	151.277.737.859
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	538.425.159.960	538.425.159.960	817.904.581.213	749.245.804.757	469.766.383.504	469.766.383.504
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	330.957.154.498	330.957.154.498	481.960.220.407	540.958.123.328	389.955.057.419	389.955.057.419
Southeast Asia Commercial Joint Stock Bank - Hcm Branch	5.307.555.288	5.307.555.288	5.307.555.288	14.709.655.766	14.709.655.766	14.709.655.766
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	8.341.478.672	8.341.478.672	9.930.039.386	16.776.275.921	15.187.715.207	15.187.715.207
Military Commercial Joint Stock Bank - Transaction Office Branch 2	124.893.667.306	124.893.667.306	178.934.995.313	261.924.248.147	207.882.920.140	207.882.920.140
<b>Current portion of long-term debts</b>	<b>1.834.000.000</b>	<b>1.834.000.000</b>	<b>-</b>	<b>5.598.000.000</b>	<b>7.432.000.000</b>	<b>7.432.000.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	1.530.000.000	1.530.000.000	-	4.590.000.000	6.120.000.000	6.120.000.000
Ho Chi Minh City Development joint Stock Commercial Bank	304.000.000	304.000.000	-	1.008.000.000	1.312.000.000	1.312.000.000
<b>Long-term borrowings</b>	<b>23.970.000.000</b>	<b>23.970.000.000</b>	<b>-</b>	<b>-</b>	<b>23.970.000.000</b>	<b>23.970.000.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	23.970.000.000	23.970.000.000	-	-	23.970.000.000	23.970.000.000
<b>Total</b>	<b>1.213.767.125.264</b>	<b>1.213.767.125.264</b>	<b>1.736.208.750.061</b>	<b>1.802.623.094.692</b>	<b>1.280.181.469.895</b>	<b>1.280.181.469.895</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5.12 Owner's Equity

a. Increase and Decrease in Owners' equity

*Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
<b>As at 01/01/2024</b>	<b>191.100.000.000</b>	<b>43.093.933.885</b>	<b>156.361.587.045</b>	<b>390.555.520.930</b>
<b>Increase</b>	<b>8.900.000.000</b>	<b>2.548.295.590</b>	<b>52.007.234.190</b>	<b>63.455.529.780</b>
Profit in the previous year	-	-	52.007.234.190	52.007.234.190
Capital increase during a year	8.900.000.000	-	-	8.900.000.000
Appropriation to Investment and Development funds	-	2.548.295.590	-	2.548.295.590
<b>Decrease</b>	<b>-</b>	<b>-</b>	<b>49.942.159.713</b>	<b>49.942.159.713</b>
Appropriation to Development Investment Fund	-	-	2.548.295.590	2.548.295.590
Appropriation to funds	-	-	9.173.864.123	9.173.864.123
Dividends	-	-	38.220.000.000	38.220.000.000
<b>As at 31/12/2024</b>	<b>200.000.000.000</b>	<b>45.642.229.475</b>	<b>158.426.661.522</b>	<b>404.068.890.997</b>
<b>As at 01/01/2025</b>	<b>200.000.000.000</b>	<b>45.642.229.475</b>	<b>158.426.661.522</b>	<b>404.068.890.997</b>
<b>Increase</b>	<b>-</b>	<b>2.600.361.710</b>	<b>50.736.483.693</b>	<b>53.336.845.403</b>
Profit in this year	-	-	50.736.483.693	50.736.483.693
Appropriation to Investment and Development funds	-	2.600.361.710	-	2.600.361.710
<b>Decrease</b>	<b>-</b>	<b>-</b>	<b>51.961.663.865</b>	<b>51.961.663.865</b>
Appropriation to Investment and Development funds	-	-	2.600.361.710	2.600.361.710
Appropriation to funds	-	-	9.361.302.155	9.361.302.155
Dividend	-	-	40.000.000.000	40.000.000.000
<b>As at 30/09/2025</b>	<b>200.000.000.000</b>	<b>48.242.591.185</b>	<b>157.201.481.350</b>	<b>405.444.072.535</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**b. Details of Equity**

	Percentage	30 September 2025	Percentage	01 January 2025
Vietnam Textile and Garment Group	25,20%	50.400.000.000	26,37%	50.400.000.000
4M Joint Stock Company	24,39%	48.787.060.000	25,53%	48.787.060.000
Mr. La Van Tot	-	-	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	31,83%	69.665.740.000
<b>Total</b>	<b>100,00%</b>	<b>200.000.000.000</b>	<b>100,00%</b>	<b>200.000.000.000</b>

**c. Capital transactions with owners and distribution of dividends**

	From 01/01/2025 To 30/09/2025	From 01/01/2024 To 30/09/2024
Capital contribution at the beginning of the year	200.000.000.000	191.100.000.000
Increase during the period	-	8.900.000.000
Capital contribution at the end of the period	<b>200.000.000.000</b>	<b>200.000.000.000</b>

**d. Shares**

	30 September 2025	01 January 2025
<b>Number of outstanding shares</b>	<b>20.000.000</b>	<b>20.000.000</b>
Common stock	20.000.000	20.000.000
Par value of outstanding shares (VND/share)	10.000	10.000

**e. Corporate Funds**

	30 September 2025	01 January 2025
Development Investment Fund	48.242.591.185	45.642.229.475
<b>Total</b>	<b>48.242.591.185</b>	<b>45.642.229.475</b>

**5.13 Revenue from sales of goods and rendering of services**

	From 01/01/2025 To 30/09/2025	From 01/01/2024 To 30/09/2024
<b>Revenue from sales of goods and rendering of services</b>	<b>2.034.572.601.654</b>	<b>2.020.856.534.812</b>
Revenues from sales	2.004.118.650.773	1.980.495.031.647
Revenues from services rendered	30.453.950.881	40.361.503.165
<b>Revenue deductions</b>	<b>4.589.523.943</b>	<b>4.212.875.952</b>
Sale discount	3.010.832.199	2.495.721.143
Sale return	1.578.691.744	1.717.154.809
<b>Total</b>	<b>2.029.983.077.711</b>	<b>2.016.643.658.860</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**5.14 Cost of Goods sold**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Cost of goods sold	1.628.721.538.640	1.624.146.504.220
Costs of services	7.277.892.346	8.387.318.960
<b>Total</b>	<b>1.635.999.430.986</b>	<b>1.632.533.823.180</b>

**5.15 Finance Income**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Bank interest	3.146.532.780	1.219.588.746
Loan interest	1.893.836.352	2.091.134.162
Dividends received	19.544.096.000	14.547.900.000
Foreign exchange gains on during the year	23.252.026.148	21.182.067.058
<b>Total</b>	<b>47.836.491.280</b>	<b>39.040.689.966</b>

**5.16 Finance Expenses**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Interest expenses	39.262.870.766	33.449.315.782
Payment discount	1.116.404.331	176.752.993
Foreign exchange loss incurred during the year	15.063.662.310	22.067.144.307
Expense of provision for loss of financial investments	475.148.421	-
<b>Total</b>	<b>55.918.085.828</b>	<b>55.693.213.082</b>

**5.17 Selling Expenses**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Employee expenses	30.889.741.675	25.424.815.245
Raw material, package	2.932.770.152	3.430.776.355
Tools and supplies	692.368.142	242.810.325
Depreciation	1.841.910.996	1.961.485.024
Taxes, fees and other charges	60.459.688	64.409.211
Outsourcing services	127.081.375.848	129.918.123.047
Others	5.077.328.712	7.943.940.168
<b>Total</b>	<b>168.575.955.213</b>	<b>168.986.359.375</b>

**5.18 General and Administrative Expenses**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Employee expenses	108.738.233.796	99.267.726.482
Materials expenses	4.552.625.858	5.671.582.814
Office supplies expenses	1.964.774.068	2.026.803.243
Amortization and depreciation expenses	7.300.496.161	10.827.649.000
Charges and fees	1.980.216.492	1.610.224.782
Provision expenses	(146.856.076)	275.257.051
Outsourcing expenses	26.514.525.976	26.987.381.833
Others	11.319.150.949	8.926.927.994
<b>Total</b>	<b>162.223.167.224</b>	<b>155.593.553.199</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN**

**5.19 Other Income/Other Expenses**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
<b>Other income</b>		
Liquidating fixed assets	651.218.022	168.863.606
Others	3.308.447.880	6.464.165.510
<b>Total</b>	<b>3.959.665.902</b>	<b>6.633.029.116</b>
<b>Other expenses</b>		
Penalties	29.049.839	67.719.130
Others	9.443.778	12.279.270
<b>Total</b>	<b>38.493.617</b>	<b>79.998.400</b>
<b>Other income</b>	<b>3.921.172.285</b>	<b>6.553.030.716</b>

**5.20 Current Corporate Income Tax Expenses**

	<b>From 01/01/2025 To 30/09/2025</b>	<b>From 01/01/2024 To 30/09/2024</b>
Net profit before tax	59.024.102.025	49.430.430.706
Addition of adjustments	1.958.085.635	1.937.867.791
- Non-Deductible Expenses	1.552.439.292	1.493.552.157
- Penalties	29.049.839	67.719.130
- Depreciation cost exceeds the norm	376.596.504	376.596.504
Deduction of adjustments	(19.544.096.000)	(14.547.900.000)
- Distributed dividends	(19.544.096.000)	(14.547.900.000)
<b>Income tax</b>	<b>41.438.091.660</b>	<b>36.820.398.497</b>
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	8.287.618.332	7.364.079.699
<b>Corporate income tax expense</b>	<b>8.287.618.332</b>	<b>7.364.079.699</b>

*Ho Chi Minh City, 29 October 2025*

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**