

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

For the period ended 31 December, 2025

Ho Chi Minh City – January, 2026

U.S. NATIONAL ARCHIVES

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BALANCE SHEET
As of 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
A. CURRENT ASSETS	100		1.888.714.338.497	1.646.286.558.124
I. Cash and cash equivalents	110	5.1	313.276.951.138	189.258.492.532
1 Cash	111		218.353.951.138	108.258.492.532
2 Cash equivalents	112		94.923.000.000	81.000.000.000
II. Short-term financial investments	120		30.104.082.000	16.151.205.994
3 Investments held to maturity	123		30.104.082.000	16.151.205.994
III. Short-term receivables	130		990.678.800.732	899.927.410.921
1 Short-term receivables from customers	131	5.2	836.268.546.131	707.515.475.503
2 Prepayments to sellers in short-term	132		37.719.296.422	81.007.023.245
5 Other short-term receivables	136	5.3	121.897.872.239	113.438.019.766
6 Provision for uncollectible short-term receivables	137		(5.206.914.060)	(2.033.107.593)
IV. Inventories	140	5.4	464.741.685.049	442.016.202.145
1 Inventories	141		465.801.895.253	443.351.420.184
2 Provision against devaluation of goods in stock	149		(1.060.210.204)	(1.335.218.039)
V. Other short-term assets	150		89.912.819.578	98.933.246.532
1 Short-term prepaid expenses	151		6.885.316.024	10.435.232.071
2 Deductible VAT	152		77.170.108.493	86.618.539.200
3 Taxes and other receivable to the State	153	5.9	5.857.395.061	1.879.475.261
B. LONG-TERM ASSETS	200		407.251.268.666	448.635.191.160
I. Long-term receivables	210		15.085.265.469	27.291.265.469
6 Other long-term receivables	216	5.3	15.085.265.469	27.291.265.469
II. Fixed assets	220		164.531.575.878	180.245.464.931
1 Tangible fixed assets	221	5.5	155.646.565.624	174.311.256.365
Cost	222		755.236.272.505	780.837.067.150
Accumulated depreciation	223		(599.589.706.881)	(606.525.810.785)
3 Intangible fixed assets	227	5.6	8.885.010.254	5.934.208.566
Cost	228		46.766.818.863	42.766.818.863
Accumulated amortization	229		(37.881.808.609)	(36.832.610.297)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		9.877.358.041	4.541.477.414
2 Construction in progress	242		9.877.358.041	4.541.477.414
IV. Long-term investments	250	5.7	177.991.747.134	195.716.895.555
1 Investments in subsidiaries	251		113.985.268.520	113.985.268.520
2 Investments in associated companies and joint	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)
V. Other long-term assets	260		39.765.322.144	40.840.087.791
1 Long-term prepaid expenses	261		39.765.322.144	40.840.087.791
TOTAL ASSETS(270 = 100+200)	270		2.295.965.607.163	2.094.921.749.284

BALANCE SHEET (CONTINUED)
As at 31 December 2025

RESOURCES	Codes	Notes	Ending balance (31/12/2025)	Beginning balance (01/01/2025)
A. LIABILITIES	300		1.875.559.360.872	1.690.852.858.287
I. Short-term liabilities	310		1.649.628.473.822	1.631.319.307.305
1 Short-term liabilities	311	5.8	236.120.548.976	176.044.814.043
2 Short-term deferred revenues	312		11.173.391.216	33.016.896.452
3 Taxes and other payables to State	313	5.9	7.278.877.066	5.690.992.100
4 Payables to employees	314		98.897.908.435	75.467.467.475
5 Short-term accrued expenses	315		41.865.737.799	49.746.954.756
8 Short-term unearned revenue	318		13.834.555.940	1.462.684.176
9 Other short-term payables	319	5.10	10.988.146.937	10.192.537.560
10 Short-term loans and finance lease liabilities	320	5.11	1.208.154.083.943	1.256.211.469.895
12 Bonus and welfare fund	322		21.315.223.510	23.485.490.848
II. Long-term liabilities	330		225.930.887.050	59.533.550.982
6 Long-term unearned revenue	336		24.879.437.050	25.569.273.282
7 Other long-term payables	337	5.10	3.400.000.000	9.994.277.700
8 Long-term loans and finance lease liabilities	338	5.11	17.850.000.000	23.970.000.000
9 Convertible bonds	339		179.801.450.000	-
B. RESOURCES	400		420.406.246.291	404.068.890.997
I. Owner's equity	410	5.12	420.406.246.291	404.068.890.997
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		172.163.655.106	158.426.661.522
- The prior year accumulated losses	421a		106.464.997.657	106.419.427.332
- The current year retained earnings	421b		65.698.657.449	52.007.234.190
II. Other resources and other funds	430		-	-
1 Funds	432	V.23	-	-
TOTAL RESOURCES (430 = 300+400)	440		2.295.965.607.163	2.094.921.749.284

Ho Chi Minh City, 30 January 2026

Preparer

Chief Accountant

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

INCOME STATEMENT

For the period ended 31 December, 2025

ITEMS	Codes	Notes	Quarter 4		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1. Gross sales of merchandise and services	01	5.13	931.198.610.276	877.099.224.158	2.965.771.211.930	2.897.955.758.970
2. Less deductions	02		1.418.549.302	977.574.243	6.008.073.245	5.190.450.195
3. Net sales of merchandise and services	10		929.780.060.974	876.121.649.915	2.959.763.138.685	2.892.765.308.775
4. Cost of goods sold	11	5.14	757.500.990.893	709.887.173.956	2.393.500.421.879	2.342.420.997.136
5. Gross profit from sales of merchandise and services (20=10-11)	20		172.279.070.081	166.234.475.959	566.262.716.806	550.344.311.639
6. Financial income	21	5.15	5.238.156.058	18.893.112.961	53.074.647.338	57.933.802.927
7. Financial expenses	22	5.16	17.116.971.916	19.713.065.761	73.035.057.744	75.406.278.843
- In which: Interest expenses	23		14.383.977.735	13.986.814.987	53.646.848.501	47.436.130.769
8. Selling expenses	24	5.17	70.525.699.234	60.439.971.544	239.101.654.447	229.426.330.919
9. General and administration expenses	25	5.18	71.518.828.449	83.608.940.593	233.741.995.673	239.202.493.792
10. Net profit/(loss) from operating activities [30= 20 + (21-22) -(24+25)]	30		18.355.726.540	21.365.611.022	73.458.656.280	64.243.011.012
11. Other income	31		642.063.275	1.460.796.582	4.601.729.177	8.093.825.698
12. Other expenses	32		15.905.851	7.885.101.663	54.399.468	7.965.100.063
13. Profit from other activities	40	5.19	626.157.424	(6.424.305.081)	4.547.329.709	128.725.635
14. Accounting profit before tax (50=30+40)	50		18.981.883.964	14.941.305.941	78.005.985.989	64.371.736.647
15. Current tax expense	51	5.20	4.019.710.208	5.000.422.758	12.307.328.540	12.364.502.457
16. Deferred tax expense	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		14.962.173.756	9.940.883.183	65.698.657.449	52.007.234.190

Ho Chi Minh City, 30 January 2026

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

CASH FLOW STATEMENT
(Indirect Method)
For the period ended 31 December, 2025

ITEMS	Codes	Notes	Accumulated Year-to-date	
			From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		78.005.985.989	64.371.736.647
2. Adjustments for:			61.675.388.223	69.055.841.791
- Depreciation of fixed assets and investment real property	02		30.884.805.000	39.164.587.519
- Provisions	03		3.373.947.053	1.201.055.669
- Losses/profits of exchange rate differences from revaluation of accounts de	04		-	2.960.393.457
- Profits from investment	05		(26.230.212.331)	(21.706.325.623)
- Interest expense	06		53.646.848.501	47.436.130.769
3. Operating profit before movements in working capital	08		139.681.374.212	133.427.578.438
- Decrease/ increase in receivables	09		(58.998.685.371)	(142.432.299.596)
- Increase/ decrease in inventories	10		(22.450.475.069)	13.480.164.793
- Decrease/ increase in accounts payable	11		246.490.373.368	(25.642.237.775)
- Decrease/ increase in prepaid expenses	12		4.624.681.694	(8.637.808.001)
- Interest paid	13		(53.646.848.501)	(48.097.994.074)
- Corporate income tax paid	14		(17.743.546.033)	(10.706.556.612)
- Other cash inflows	15		-	-
- Other cash outflows	16		(11.531.569.493)	(6.851.039.000)
<i>Net cash from operating activities</i>	20		226.425.304.807	(95.460.191.827)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(21.194.830.494)	(52.013.665.759)
2. Proceeds from sales of fixed assets and other long-term assets	22		656.065.895	336.351.124
3. Cash outflow for lending and buying debt instruments of other companies	23		(45.078.000.000)	(18.151.205.994)
4. Cash recovered from lending and selling debt instruments of other compa	24		31.125.123.994	11.000.000.000
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		26.262.180.356	16.211.235.242
<i>Net cash used in investing activities</i>	30		(8.229.460.249)	(41.617.285.387)
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		2.434.830.250.100	2.428.947.725.235
4. Repayments of borrowings	34		(2.489.007.636.052)	(2.202.821.274.817)
5. Repayments of obligations under finance lease	35		-	-
6. Dividends and interest paid to owners	36		(40.000.000.000)	(38.220.000.000)
<i>Net cash from finance activities</i>	40		(94.177.385.952)	196.806.450.418
<i>Net cash inflows/(outflows)(50 = 20+30+40)</i>	50		124.018.458.606	59.728.973.204
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		-	(137.676.892)
Cash and cash equivalents at the end of the year	70	5.1	313.276.951.138	189.258.492.532

Ho Chi Minh City, 30 January 2026

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%
Total	20.000.000	200.000.000.000	100%

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 31 December 2025: is 2.746

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 31 December 2025, the Corporation has the following subsidiaries and associated companies:

Company name	Ratio	
	Equity owned	Voting rights
Investment in subsidiaries		
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%
Investments in joint ventures and associates		
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%

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 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 31 December 2025.
- (ii) Monetary capital items denominated in foreign currencies classified as liabilities (Payables, Loans, etc.): Revalued at the commercial bank's selling rate on 31 December 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:

	From 01/01/2025 to 31/12/2025 (Number of years)
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

	From 01/01/2025 to 31/12/2025 (Number of years)
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

	31 December 2025	01 January 2025
Cash	15.360.129.726	11.408.206.663
Cash at bank	202.993.821.412	96.850.285.869
Cash equivalents	94.923.000.000	81.000.000.000
<i>Term deposits</i>	<i>94.923.000.000</i>	<i>81.000.000.000</i>
Total	313.276.951.138	189.258.492.532

5.2 Trade Receivables

	31 December 2025	01 January 2025
Short-term receivables from customers	836.268.546.131	707.515.475.503
Haggar Clothing Co.	12.177.576.652	75.927.992.714
Motives International (Hong Kong) Ltd.	47.040.393.729	61.866.410.344
BMB Clothing Group	32.899.085.856	35.097.506.252
JP Global Import INC	44.325.304.398	16.727.180.276
Punto FA, S.L.	73.836.168.609	142.258.466.414
Pro Kingtex Vietnam Co., Ltd.	1.752.457	7.526.627.856
Quang Viet (Tien Giang) Co., Ltd.	6.916.564.467	6.983.585.490
Nha Be - Duc Linh Garment Joint Stock Company	31.894.672.484	32.750.303.316
Other	587.177.027.479	328.377.402.841
Total	836.268.546.131	707.515.475.503

5.3 Other Receivables

	31 December 2025	01 January 2025
Short-term	121.897.872.239	113.438.019.766
Receivables from social insurance	-	284.954.234
Subsidiaries and affiliates	70.021.679.528	64.444.173.169
Advance	9.206.866.047	8.933.060.602
Receivable from employees	55.100.959	49.902.682
Duc Linh Veston Garment Joint Stock Company	-	1.519.993.027
Short-term deposit	155.252.024	142.357.595
Other	42.458.973.681	38.063.578.457
Long-term	15.085.265.469	27.291.265.469
Subsidiaries and affiliates	13.530.555.553	25.530.555.553
Site rental deposit	1.554.709.916	1.760.709.916
Total	136.983.137.708	140.729.285.235

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

5.4 Inventories

	31 December 2025	01 January 2025
Good in transit	30.345.365	6.778.800
Raw material	98.056.274.587	103.181.711.473
Tool and supplies	6.315.925.024	4.852.484.495
Work in progress	267.869.607.157	212.025.418.466
Finished goods	59.196.267.961	66.934.985.533
Goods	4.353.494.534	17.849.339.232
Goods on consignment	29.979.980.625	38.500.702.185
Total	465.801.895.253	443.351.420.184
Provision for devaluation of inventory	(1.060.210.204)	(1.335.218.039)
Net realizable value of inventory	464.741.685.049	442.016.202.145

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)
HISTORY COST					
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	-	11.248.065.746	1.330.305.455	-	12.578.371.201
Purchase	-	10.970.883.846	1.330.305.455	-	12.301.189.301
Construction completed	-	277.181.900	-	-	277.181.900
Decrease	3.830.824.625	27.320.758.697	6.231.171.668	796.410.856	38.179.165.846
Disposal	805.355.000	22.024.257.696	5.333.049.123	83.000.000	28.245.661.819
Others	3.025.469.625	5.296.501.001	898.122.545	713.410.856	9.933.504.027
As at 31/12/2025	286.307.904.513	360.905.346.071	104.186.654.674	3.836.367.247	755.236.272.505
ACCUMULATED DEPRECIATION					
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	7.475.710.583	18.404.502.356	3.823.682.399	131.711.350	29.835.606.688
Depreciation	7.475.710.583	18.404.502.356	3.823.682.399	131.711.350	29.835.606.688
Decrease	3.111.403.291	26.912.084.158	5.951.812.287	796.410.856	36.771.710.592
Disposal	805.355.000	21.615.583.157	5.053.689.742	83.000.000	27.557.627.899
Giảm Khác	2.306.048.291	5.296.501.001	898.122.545	713.410.856	9.214.082.693
As at 31/12/2025	202.546.245.425	309.985.938.563	83.375.671.345	3.681.851.548	599.589.706.881
NET BOOK VALUE					-
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 31/12/2025	83.761.659.088	50.919.407.508	20.810.983.329	154.515.699	155.646.565.624

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
HISTORY COST				
As at 01/01/2025	10.449.268.907	5.838.965.451	26.478.584.505	42.766.818.863
Increase	-	-	4.000.000.000	4.000.000.000
Purchase	-	-	4.000.000.000	4.000.000.000
Decrease	-	-	-	-
As at 31/12/2025	10.449.268.907	5.838.965.451	30.478.584.505	46.766.818.863
ACCUMULATED AMORTIZATION	-	-	-	-
As at 01/01/2025	6.363.979.129	5.838.965.451	24.629.665.717	36.832.610.297
Increase	368.517.778	-	680.680.534	1.049.198.312
Depreciation	368.517.778	-	680.680.534	1.049.198.312
As at 31/12/2025	6.732.496.907	5.838.965.451	25.310.346.251	37.881.808.609
NET BOOK VALUE				
As at 01/01/2025	4.085.289.778	-	1.848.918.788	5.934.208.566
As at 31/12/2025	3.716.772.000	-	5.168.238.254	8.885.010.254



Nha Be Garment Corporation - Joint Stock Company

Interim Financial Statements for the period ended 31 December 2025

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

5.7 Long-term Investments

Company name	Ratio		31 December 2025		01 January 2025	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
Investment in subsidiaries			113.985.268.520	(15.300.000.000)	113.985.268.520	(15.300.000.000)
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	-
Investments in joint ventures and associates			79.216.920.657	(30.384.007.484)	96.466.920.657	(30.556.694.277)
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	-

Nha Be Garment Corporation - Joint Stock Company

Interim Financial Statements for the period ended 31 December 2025

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

5.7 Long-term Investments (Continued)

Company name	Ratio		31 December 2025		01 January 2025	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
<i>Investments in other entities</i>	49,13%	49,13%	31.256.863.385	(783.297.944)	31.256.863.385	(135.462.730)
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	-
Total	49,13%	49,13%	224.459.052.562	(46.467.305.428)	241.709.052.562	(45.992.157.007)

5.8 Trade Payables

	31 December 2025		01 January 2025	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	236.120.548.976	236.120.548.976	176.044.814.043	176.044.814.043
Tam Quan Garment JSC	24.817.585.531	24.817.585.531	17.843.292.304	17.843.292.304
Da Lat Garment JSC	13.434.853.644	13.434.853.644	-	-
Motives International (Hong Kong) Ltd.	3.978.300.151	3.978.300.151	2.793.835.214	2.793.835.214
Glory Dragon International Company.	4.577.944.642	4.577.944.642	2.724.407.826	2.724.407.826
Kufner Hong Kong LTD.	2.219.887.002	2.219.887.002	579.554.170	579.554.170
Binh Thuan - Nha Be Garment JSC	5.629.256.844	5.629.256.844	3.936.453.524	3.936.453.524
Others	181.462.721.162	181.462.721.162	148.167.271.005	148.167.271.005
Total	236.120.548.976	236.120.548.976	176.044.814.043	176.044.814.043

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

5.9 Statutory obligations

	01 January 2025	Additions	Paid	31 December 2025
Payables				
Value added tax	1.964.558.937	26.128.752.156	22.795.261.233	5.298.049.860
Import-export tax	35.811.221	1.555.650.845	1.489.783.208	101.678.858
Corporate income tax	1.657.945.845	12.307.328.540	13.965.274.385	-
personal income tax	1.504.879.677	3.826.216.818	4.078.279.362	1.252.817.133
Land tax, land rental charges	-	1.943.056.265	1.943.056.265	-
License tax	-	24.300.000	24.300.000	-
Environmental Protection Tax and other	-	3.735.000	3.735.000	-
Fee, charges and other payables	527.796.420	4.726.936.094	4.628.401.299	626.331.215
Contractor tax	-	64.850.737	64.850.737	-
Total	5.690.992.100	50.580.826.455	48.992.941.489	7.278.877.066
Receivables				
Import-export tax	1.720.079.605	28.773.792	58.284.231	1.749.590.044
Corporate income tax	-	-	3.778.271.648	3.778.271.648
personal income tax	159.395.656	159.075.884	329.213.597	329.533.369
Total	1.879.475.261	187.849.676	4.165.769.476	5.857.395.061

5.10 Other Payables

	31 December 2025	01 January 2025
Short-term	10.988.146.937	10.192.537.560
Trade union fees	3.044.737.326	2.009.972.967
Social insurance, health, unemployment	6.225.932	12.321.064
Other	7.937.183.679	8.170.243.529
Long-term	3.400.000.000	9.994.277.700
Long-term deposit	3.400.000.000	9.994.277.700
Total	14.388.146.937	20.186.815.260

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

5.11 Loans and Finance leases liabilities

	31 December 2025		Movement during the year (VND)		01 January 2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	1.208.154.083.943	1.208.154.083.943	2.440.950.250.100	2.489.007.636.052	1.256.211.469.895	1.256.211.469.895
Asia Commercial Joint Stock Bank (ACB)	213.228.705.931	213.228.705.931	384.211.182.924	322.260.214.852	151.277.737.859	151.277.737.859
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	549.001.635.570	549.001.635.570	1.098.143.809.896	1.018.908.557.830	469.766.383.504	469.766.383.504
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	309.227.980.071	309.227.980.071	680.538.813.414	761.265.890.762	389.955.057.419	389.955.057.419
Southeast Asia Commercial Joint Stock Bank - Hcm Branch	5.288.907.662	5.288.907.662	5.307.555.288	14.728.303.392	14.709.655.766	14.709.655.766
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	9.930.039.386	25.117.754.593	15.187.715.207	15.187.715.207
Military Commercial Joint Stock Bank - Transaction Office Branch 2	125.286.854.709	125.286.854.709	256.698.849.192	339.294.914.623	207.882.920.140	207.882.920.140
Current portion of long-term debts	6.120.000.000	6.120.000.000	6.120.000.000	7.432.000.000	7.432.000.000	7.432.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	6.120.000.000	6.120.000.000	6.120.000.000	6.120.000.000	6.120.000.000	6.120.000.000
Ho Chi Minh City Developmentjoint Stock Commercial Bank	-	-	-	1.312.000.000	1.312.000.000	1.312.000.000
Long-term borrowings	17.850.000.000	17.850.000.000	-	6.120.000.000	23.970.000.000	23.970.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	17.850.000.000	17.850.000.000	-	6.120.000.000	23.970.000.000	23.970.000.000
Total	1.226.004.083.943	1.226.004.083.943	2.440.950.250.100	2.495.127.636.052	1.280.181.469.895	1.280.181.469.895

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
As at 01/01/2024	191.100.000.000	43.093.933.885	156.361.587.045	390.555.520.930
Increase	8.900.000.000	2.548.295.590	52.007.234.190	63.455.529.780
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
Decrease	-	-	49.942.159.713	49.942.159.713
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
As at 31/12/2024	200.000.000.000	45.642.229.475	158.426.661.522	404.068.890.997
As at 01/01/2025	200.000.000.000	45.642.229.475	158.426.661.522	404.068.890.997
Increase	-	2.600.361.710	65.698.657.449	68.299.019.159
Profit in this year	-	-	65.698.657.449	65.698.657.449
Appropriation to Investment and Development funds	-	2.600.361.710	-	2.600.361.710
Decrease	-	-	51.961.663.865	51.961.663.865
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
As at 31/12/2025	200.000.000.000	48.242.591.185	172.163.655.106	420.406.246.291

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

b. Details of Equity

	Percentage	31 December 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
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 31/12/2025	From 01/01/2024 To 31/12/2024
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	200.000.000.000	200.000.000.000

d. Shares

	31 December 2025	01 January 2025
Number of outstanding shares	20.000.000	20.000.000
Common stock	20.000.000	20.000.000
Par value of outstanding shares (VND/share)	10.000	10.000

e. Corporate Funds

	31 December 2025	01 January 2025
Development Investment Fund	48.242.591.185	45.642.229.475
Total	48.242.591.185	45.642.229.475

5.13 Revenue from sales of goods and rendering of services

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Revenue from sales of goods and rendering of services	2.965.771.211.930	2.897.955.758.970
Revenues from sales	2.908.833.158.745	2.836.360.982.425
Revenues from services rendered	56.938.053.185	61.594.776.545
Revenue deductions	6.008.073.245	5.190.450.195
Sale discount	3.698.989.748	2.934.171.828
Sale return	2.309.083.497	2.256.278.367
Total	2.959.763.138.685	2.892.765.308.775

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5.14 Cost of Goods sold

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Cost of goods sold	2.373.111.833.886	2.331.773.883.542
Costs of services	20.388.587.993	11.198.330.597
Total	2.393.500.421.879	2.342.972.214.139

5.15 Finance Income

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Bank interest	4.478.213.454	2.227.451.070
Loan interest	2.434.870.902	4.438.803.429
Dividends received	19.349.096.000	14.703.720.000
Foreign exchange gains on during the year	26.812.466.982	36.563.828.428
Total	53.074.647.338	57.933.802.927

5.16 Finance Expenses

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Interest expenses	53.646.848.501	47.436.130.769
Payment discount	1.242.451.662	176.752.993
Foreign exchange loss incurred during the year	16.758.070.298	24.833.001.624
Foreign exchange loss due-to re-avalution	912.538.862	2.960.393.457
Expense of provision for loss of financial investments	475.148.421	-
Total	73.035.057.744	75.406.278.843

5.17 Selling Expenses

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Employee expenses	45.640.204.334	37.243.989.406
Raw material, package	4.088.716.113	4.672.293.509
Tools and supplies	935.388.296	366.724.336
Depreciation	2.445.177.446	2.604.518.020
Taxes, fees and other charges	67.997.877	73.810.637
Outsourcing services	178.423.935.417	172.416.608.206
Others	7.500.234.964	12.048.386.805
Total	239.101.654.447	229.426.330.919

5.18 General and Administrative Expenses

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Employee expenses	153.250.835.166	147.855.916.448
Materials expenses	5.752.645.327	8.219.091.327
Office supplies expenses	2.608.710.536	2.753.154.283
Amortization and depreciation expenses	9.214.364.440	14.165.561.261
Charges and fees	2.793.485.288	2.240.647.435
Provision expenses	3.173.806.467	(181.482.760)
Outsourcing expenses	37.309.617.265	39.408.189.178
Others	19.638.531.184	23.004.599.867
Total	233.741.995.673	237.465.677.039



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5.19 Other Income/Other Expenses

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Other income		
Liquidating fixed assets	656.065.895	336.351.124
Others	3.945.663.282	7.757.474.574
Total	4.601.729.177	8.093.825.698
Other expenses		
Penalties	44.099.839	7.941.084.162
Others	10.299.629	24.015.901
Total	54.399.468	7.965.100.063
Other income	4.547.329.709	128.725.635

5.20 Current Corporate Income Tax Expenses

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Net profit before tax	78.005.985.989	64.371.736.647
Addition of adjustments	2.933.481.402	19.925.574.454
- Non-Deductible Expenses	2.340.855.286	11.482.361.620
- Penalties	44.099.839	7.941.084.162
- Depreciation cost exceeds the norm	502.128.672	502.128.672
- Interest expenses are not deductible according to Decree 132/2020 / ND-CP dated 05/11/2020	46.397.605	-
Deduction of adjustments	(19.402.824.693)	(22.474.798.814)
- Distributed dividends	(19.349.096.000)	(14.703.720.000)
Increase in deductible expenses due to transferring 2019 interest expenses in accordance with Decree No. 132/2020/ND-CP dated 05/11/2020	-	(2.414.141.072)
Unrealized exchange rate gains	(53.728.693)	(5.356.937.742)
Income tax	61.536.642.698	61.822.512.287
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	12.307.328.540	12.364.502.457
Corporate income tax expense	12.307.328.540	12.364.502.457

Ho Chi Minh City, 30 January 2026

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan