



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 27, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Northern Textile and Garment Joint Stock Company shall disclose information on the audited financial statements for 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Northern Textile and Garment Joint Stock Company

- Stock code: TET

- Address: No. 79 Lac Trung Street, Vinh Tuy Ward, Hanoi City

- Contact phone: 024 39360808

Fax: 024 39360909

- Email: hoaltk63@gmail.com

Website: www.textaco.vn

2. Information disclosure content:

- Audited financial statements for 2026

☒ Separate financial statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed organization has subsidiaries)

☐ Combined financial statements (Listed organization has its own accounting unit and accounting apparatus)

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes ☒ No

Explanatory documents in the following cases:

☐ Yes ☒ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024)

☐ Yes ☒ No

Explanatory documents in the following cases:

☐ Yes ☒ No



+ Profit after corporate income tax in the income statements of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanatory documents in the following cases:

☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes ☒ No

Explanatory documents in the following cases:

☐ Yes ☒ No

This information was published on the company's website on 27/03/2026 at the link www.textaco.vn

3. Report on transactions valued at 35% or more of the company's total assets (Total assets as of December 31, 2025: VND 123,457,661,032)

In case listed organization has transactions, please send a full report with the following contents:

Transaction details: Details at pages 28 and 29 of the audited financial statements for 2025.

3.1. Lending capital to Thai Minh Civil Construction and Trading Company Limited:

- Transaction value: 30.000.000.000 VND
- Ratio of transaction value / Total asset value of the company (%) (based on the most recent financial statements): 24.30%
- Transaction completion date: 31/12/2025

3.2. Lending capital to Bao Long Investment, Construction and Trading Joint Stock Company:

- Transaction value: 25.000.000.000 VND
- Ratio of transaction value / Total asset value of the company (%) (based on the most recent financial statements): 20.25 %
- Transaction completion date: 31/12/2025

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Attached documents:

- Audited financial statements 2025;
- Explanatory document number 45;
- Explanatory document number 46.

Organization representative
Authorized person to disclose information
(Sign, full name, position, seal)

(Signed)

Phạm Hoàng Long

**NORTHERN TEXTILE AND
GARMENT JOINT STOCK
COMPANY**

No.: 45

*Explanation of discrepancies between the audited
financial statements of 2025 and 2024*



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, March 26, 2026

To:

**- STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

Northern Textile and Garment Joint Stock Company, stock code “TET”, would like to explain the increase in after-tax profit for 2025 after auditing compared to the audited financial statements of 2024 due to the following specific factors:

Items	Audited Financial Statements 2025	Audited Financial Statements 2024	Difference	Difference %
Total revenue from sales and services	23,447,846,738	23,541,850,564	-94,003,826	-0.40%
Cost of good solds	13,113,548,038	15,412,342,086	-2,298,794,048	-14.92%
Other income	4,501,802,351	1,298,763,126	3,203,039,225	246.62%
Financial income	3,948,782,689	3,962,348,160	-13,565,471	-0.34%
Profit before tax	12,404,717,402	6,420,022,284	5,984,695,118	93.22%
Corporate Income Tax	2,290,885,040	1,501,419,404	789,465,636	52.58%
Profit after tax	10,113,832,362	4,918,602,880	5,195,229,482	105.62%

Reasons:

- The cost of goods sold in 2025 decreased by 14,92% compared to 2024.
- Other profits in 2025 increased compared to 2024 by: 246,62%

So our company respectfully reports.

Receipts:

- As above
- Board of Directors;
- General Director;
- Network Administration;
- Archived: Office; Accountant.

Authorized person to disclose information

(Signed)

Pham Hoang Long

**NORTHERN TEXTILE AND
GARMENT JOINT STOCK COMPANY**

No.: 46

Subject: Explanation of the unaudited financial statements
compared to the audited financial statements for 2025



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, March 26, 2026

To:

**- STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

The figures on the unaudited balance sheet and the figures on the audited balance sheet differ as follows:

Items	On the audited balance sheet	On the unaudited balance sheet	Difference	Difference %
Short-term receivables				
Prepayment to short-term suppliers (Code 132)	6,011,548,000	361,548,000	5,650,000,000	
Other short-term receivables (Code 136)	3,923,002,137	9,573,002,137	-5,650,000,000	
Liabilities				
Other short-term payables (Code 319)	1,220,557,385	1,114,297,385	106,260,000	
Other long-term payables (Code 337)	255,744,000	362,004,000	-106,260,000	

Reasons:

- The audit has adjusted the accounting entries to comply with the standards.

So our company respectfully reports.

Receipts:

- As above
- Board of Directors;
- General Director;
- Network Administration;
- Archived: Office; Accountant.

Authorized person to disclose information

(signed)

Pham Hoang Long

FINANCIAL STATEMENTS

NORTHERN TEXTILES AND GARMENTS JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



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REPORT OF BOARD OF MANAGEMENT

The Board of Director of Northern Textiles And Garments Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Northern Textiles & Garments Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by Hanoi Authority for Department of Planning and Investment for the first time on 5 July, 2005 and for the seventeenth adjustment on 14 May, 2024.

The Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Director during the year and to the reporting date are:

Mrs. Nguyen Thi Dieu Thuy	Chairman	
Mr. Tran Thanh Vinh	Vice Chairman	
Mr. Nguyen Xuan Thu	Member	
Mr. Pham Hoang Long	Member	
Mrs. Dinh Thi Huong Quyen	Member	(Appointed on 21 April, 2025)
Mr. Tran Duc Chung	Member	(Resigned on 21 April, 2025)

Member of the Board of Management operated the Company during the year and to the reporting date is:

Mr. Pham Hoang Long	General Director
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Members of the Board of Supervision are:

Mrs. Phung Thi Kim Lan	Head of Supervisory board
Mr. Chu Hoang Nam	Member
Mrs. Bui Thi Minh Phuong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements are Mrs. Nguyen Thi Dieu Thuy - Chairman of the Board of Directors and Mr. Pham Hoang Long - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Director of the Company is required to:

Northern Textiles And Garments Joint Stock Company

No. 79, Lac Trung Street, Vinh Tuy Ward, Hanoi

- Establish and maintain an internal control system which is determined necessary by Board of Director and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors and the Board of Management commit that the Company complies with the provisions of the Law on Securities, with Decree No. 155/2020/ND-CP dated 31 December 2020, and Decree No. 245/2025/ND-CP dated 11 September 2025 on amending the Decree No. 155/2020/ND-CP detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligation of information disclosure in accordance with regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing a number of articles of the Circular No. 96/2020/TT-BTC, and Circular No. 08/2026/TT-BTC dated 03 February 2026 on amending and supplementing a number of articles of the Circular No. 96/2020/TT-BTC and the Circular No. 68/2024/TT-BTC.

On behalf of the Board of Management



Pham Hoang Long

General Director

Hanoi, 26 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Northern Textiles And Garments Joint Stock Company**

We have audited the accompanying Financial Statements of Northern Textiles And Garments Joint Stock Company prepared on 10 March 2026, from page 06 to page 31, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

The Board of Directors' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Northern Textiles And Garments Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.



AASC Auditing Firm Company Limited

Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 27 March 2026

Doan Thi Thuy

Auditor

Registered Auditor

No. 0937-2023-002-1

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Cod e	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		98,258,012,294	87,665,947,072
110	I. Cash and cash equivalents	03	83,333,317,984	80,157,489,265
111	1. Cash		78,333,317,984	75,157,489,265
112	2. Cash equivalents		5,000,000,000	5,000,000,000
130	II. Short-term receivables		9,934,550,137	5,117,253,125
131	1. Short-term trade receivables	04	-	668,860,800
132	2. Short-term prepayments to suppliers	05	6,011,548,000	563,258,000
136	3. Other short-term receivables	06	3,923,002,137	3,885,134,325
140	III. Inventories	07	3,873,167,037	2,352,316,392
141	1. Inventories		8,283,132,094	4,521,947,272
149	2. Provision for devaluation of inventories (*)		(4,409,965,057)	(2,169,630,880)
150	IV. Other short-term assets		1,116,977,136	38,888,290
151	1. Short-term prepaid expenses	09	25,325,308	38,888,290
153	2. Taxes and other receivables from the State budget	10	1,091,651,828	-
200	B. NON-CURRENT ASSETS		25,199,648,738	31,308,617,314
220	I. Fixed assets		24,495,331,828	29,992,769,066
221	1. Tangible fixed assets	08	24,495,331,828	29,992,769,066
222	- Historical cost		73,824,746,115	82,522,527,733
223	- Accumulated depreciation		(49,329,414,287)	(52,529,758,667)
260	II. Other long-term assets		704,316,910	1,315,848,248
261	1. Long-term prepaid expenses	09	704,316,910	1,315,848,248
270	TOTAL ASSETS		123,457,661,032	118,974,564,386

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		3,373,780,583	3,950,304,011
310	I. Current Liabilities		3,118,036,583	3,588,300,011
311	1. Short-term trade payables		-	13,784,727
312	2. Short-term prepayments from customers		-	48,038,126
313	3. Taxes and other payables to State budget	10	1,311,559,178	1,203,196,661
315	4. Short-term accrued expenses	11	153,694,400	142,590,480
319	5. Other short-term payables	12	1,220,557,385	1,168,946,185
322	6. Bonus and welfare fund		432,225,620	1,011,743,832
330	II. Non-current liabilities		255,744,000	362,004,000
337	1. Other long-term payables	12	255,744,000	362,004,000
400	D. OWNER'S EQUITY		120,083,880,449	115,024,260,375
410	I. Owner's equity	13	120,083,880,449	115,024,260,375
411	1. Contributed capital		57,029,400,000	57,029,400,000
411a	Ordinary shares with voting rights		57,029,400,000	57,029,400,000
418	2. Development and investment funds		38,148,032,518	36,918,381,798
421	3. Retained earnings		24,906,447,931	21,076,478,577
421a	Retained earnings accumulated to the previous year		17,644,085,569	19,009,345,697
421b	Retained earnings of the current year		7,262,362,362	2,067,132,880
440	TOTAL CAPITAL		123,457,661,032	118,974,564,386

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

General Director



Pham Hoang Long

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	15	23,447,846,738	23,541,850,564
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		23,447,846,738	23,541,850,564
11	4. Cost of goods sold and services rendered	16	13,113,548,038	15,412,342,086
20	5. Gross profit from sales of goods and rendering of services		10,334,298,700	8,129,508,478
21	6. Financial income	17	3,948,782,689	3,962,348,160
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense		-	-
26	9. General and administrative expenses	18	6,380,166,338	6,970,597,480
30	10. Net profit from operating activities		7,902,915,051	5,121,259,158
31	11. Other income	19	9,534,937,461	2,956,624,138
32	12. Other expenses	20	5,033,135,110	1,657,861,012
40	13. Other profit		4,501,802,351	1,298,763,126
50	14. Total net profit before tax		12,404,717,402	6,420,022,284
51	15. Current corporate income tax expense	21	2,290,885,040	1,501,419,404
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		10,113,832,362	4,918,602,880
71	19. Diluted earnings per share		1,773	862

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

Hanoi, 26 March 2026

General Director



Pham Hoang Long

STATEMENT OF CASH FLOWS

Year 2025
(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		30,538,334,045	25,738,255,112
02	2. Cash paid to suppliers		(6,024,973,286)	(3,708,059,982)
03	3. Cash paid to employees		(7,854,346,660)	(7,422,816,440)
05	4. Corporate income tax paid		(2,176,583,277)	(2,083,055,305)
06	5. Other receipts from operating activities		1,280,077,067	1,056,619,536
07	6. 7. Other payments on operating activities		(17,505,882,250)	(12,239,903,753)
20	Net cash flow from operating activities		(1,743,374,361)	1,341,039,168
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		5,521,039,847	-
23	2. Loans and purchase of debt instruments from other entities		(55,000,000,000)	(55,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		55,000,000,000	55,000,000,000
27	4. Interest and dividend received		3,958,323,133	7,134,415,865
30	Net cash flow from investing activities		9,479,362,980	7,134,415,865
III. CASH FLOWS FROM FINANCING				
36	1. Dividends or profits paid to owners		(4,561,167,400)	(4,562,689,900)
40	Net cash flow from financing activities		(4,561,167,400)	(4,562,689,900)
50	Net cash flows in the year		3,174,821,219	3,912,765,133
60	Cash and cash equivalents at the beginning of the year		80,157,489,265	76,243,284,987
61	Effect of exchange rate fluctuations		1,007,500	1,439,145
70	Cash and cash equivalents at the end of the year		83,333,317,984	80,157,489,265

Preparer

Chief Accountant

Nguyen Thi Duc Ha

Nguyen Thi Duc Ha

Hanoi, 26 March 2026
General Director

Pham Hoang Long

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

Northern Textiles & Garments Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by Hanoi Authority for Department of Planning and Investment for the first time on 5 July, 2005 and for the seventeenth adjustment on 14 May, 2024.

The Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hanoi.

Charter capital of the Company is: VND 57.029.400.000; equivalent 5.702.940 shares, par value of one share is VND 10.000.

The number of employees of the Company as at 31 December 2025 is: 72 people (as at 01 January 2025 is: 70 people).

Business field

- Garment processing and warehouse and office rental, real estate business.

Business activities

Main business activities of the Company include:

- Office business;
- Warehouse business;
- Garment processing;
- Real estate business;

The Company's operation in the period that affects the Financial Statements

- According to Resolution No. 31/2023/NQ-HĐCĐ dated April 21, 2023, the General Meeting of Shareholders approved the Company's operational plan to reopen garment manufacturing. From May 2023, the Company began producing garments, currently in its initial development phase and producing small volumes. However, the Company lacks a stable customer base and has high initial investment costs, therefore garment manufacturing has not yet generated profits for the Company.
- 'In 2025, the main revenue-generating activity for the Company was warehouse leasing. However, the high competition in this service has led to a decrease in the number of customers leasing warehouses compared to 2024. Although the Company has adjusted the rental rates upwards for some traditional customers, service revenue in 2025 is still expected to decrease by approximately 0.4%. However, other income during the period increased significantly due to compensation for land clearance for the 22m wide road construction project in Duc Giang, Long Bien, Hanoi, worth VND 5.5 billion, and land lease fee exemption for 2024 worth VND 2.5 billion, resulting in a 93.2% increase in pre-tax profit compared to 2024.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax;
- Estimated accrued expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the operating results in the fiscal year.

2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses or estimating the possible losses.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Some of the Company's buildings and structures are used both for the owner's use and for rental purposes. However, the rental activity is only short-term, and the Company plans to resume its core business operations on these assets in the near future. Therefore, the entire value of these buildings and structures is tracked by the Company under the Tangible Fixed Assets item.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the fiscal year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 Years
- Machinery, equipment	06 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years

2.10. Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over a period of 01 years.
- Property repair costs are amortized using the straight-line method over their useful lives of 3 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 to 12 years.

2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.13. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the year, but the payments for such goods or services have not been made and other payables such as electricity costs and service costs, which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.14. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.15. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The amount of the revenue can be measured reliably.

2.16. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.17. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 17% for the operating activities which have taxable income.

2.18. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.19. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.20. Segment information

Because the Company mainly operates in warehouse leasing sector and takes place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	45,943,596	23,020,596
Demand deposits	78,287,374,388	75,134,468,669
Cash equivalents (*)	5,000,000,000	5,000,000,000
	<u>83,333,317,984</u>	<u>80,157,489,265</u>

(*) At 31 December 2025, the cash equivalents are deposits with term of 03 months at Vietnam Joint Stock Commercial banks for Foreign Trade at the interest rate of 1,8% /year .

4. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Others	-	-	668,860,800	-
- European Style Joint Stock Company	-	-	16,368,000	-
- Rue des chats Retail Co., Ltd.	-	-	652,492,800	-
	-	-	668,860,800	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	225,300,000	-	225,300,000	-
- Sacidelta Joint Venture Company Limited	225,300,000	-	225,300,000	-
Others	5,786,248,000	-	337,958,000	-
- Up Securities Joint Stock Company (*)	5,650,000,000	-	-	-
- Thanh Bach Elevator and Mechanical Co., Ltd	122,958,000	-	122,958,000	-
- Phuc Minh Design Consulting and Investment Construction Co., Ltd	-	-	215,000,000	-
- Other customers	13,290,000	-	-	-
	6,011,548,000	-	563,258,000	-

(*) The service fee payable to UP Securities Joint Stock Company under Advisory Agreement No. 107/2025/TVCBCP/UPSC-TET/VBTTP dated 26 December 2025. As at 31 December 2025, the Company had made an advance payment of VND 5,650,000,000 to UP Securities Joint Stock Company. As of the report issuance date, the contract is still in progress and has not yet been completed.

6. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Loan interest and deposit interest	3,828,904,110	-	3,839,452,054	-
- Term deposit interest	20,712,329	-	20,712,329	-
- Receivables from employees	1,200,000	-	1,200,000	-
- Other receivables	72,185,698	-	23,769,942	-
	3,923,002,137	-	3,885,134,325	-
b) Detail by object				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	3,923,002,137	-	3,885,134,325	-
- Thai Minh Civil Construction and Trade Co., Ltd (1)	2,088,493,151	-	2,094,246,575	-
- Bao Long Trading Business and Construction Investment Joint Stock	1,740,410,959	-	1,745,205,479	-
- Other receivables	94,098,027	-	45,682,271	-
	3,923,002,137	-	3,885,134,325	-

- (1) The interest receivable from Thai Minh Civil Construction and Trade Company Limited under Loan Agreement No. 02/HDVV/VSMB-TM dated 03 January 2025, at an interest rate of 7.0% per annum and with a loan term from 03 January 2025 to 31 December 2025. The interest payment is due at the end of the loan term. On 20 December 2025, Thai Minh Civil Construction and Trade Company Limited issued Official Letter No. 01/122025/CV-TM regarding the extension of the interest payment until 28 March 2026. As of March 25, 2026, Thai Minh Civil Construction and Trade Company Limited has settled this interest payable.
- (2) The interest receivable from Bao Long Trading Business and Construction Investment Joint Stock Company under Loan Agreement No. 01/HDVV/VSMB-BL dated 03 January 2025, at an interest rate of 7.0% per annum and with a loan term from 03 January 2025 to 31 December 2025. The interest payment is due at the end of the loan term. On 25 December 2025, Bao Long Trading Business and Construction Investment Joint Stock Company issued Official Letter No. 2512/2025/CV-BL regarding the extension of the interest payment until 28 March 2026. As of March 25, 2026, Bao Long Trading Business and Construction Investment Joint Stock Company has settled this interest payable.

7. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	46,041,150	-	10,888,000	-
- Finished goods	8,237,090,944	(4,409,965,057)	4,511,059,272	(2,169,630,880)
	8,283,132,094	(4,409,965,057)	4,521,947,272	(2,169,630,880)

8. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
Historical cost					
Beginning balance of the year	77,446,040,514	376,291,000	2,038,765,454	2,661,430,765	82,522,527,733
- Other decrease	(8,697,781,618)	-	-	-	(8,697,781,618)
Ending balance of the year	68,748,258,896	376,291,000	2,038,765,454	2,661,430,765	73,824,746,115
Accumulated depreciation	-	-	-	-	
Beginning balance of the year	48,031,239,346	376,291,000	2,038,765,454	2,083,462,867	52,529,758,667
- Depreciation in the year	2,252,096,352	-	-	56,839,212	2,308,935,564
- Other decrease	(5,509,279,944)	-	-	-	(5,509,279,944)
Ending balance of the year	44,774,055,754	376,291,000	2,038,765,454	2,140,302,079	49,329,414,287
Net carrying amount					
Beginning balance	29,414,801,168	-	-	577,967,898	29,992,769,066
Ending balance of the year	23,974,203,142	-	-	521,128,686	24,495,331,828

(*) According to Decision No. 2724/QĐ-UBND dated 10 June, 2025 of the People's Committee of Long Bien Ward, Hanoi City, 2,068.8m² of land in Area C, map sheet No. 00 and 586.3m² of land in Area A, map sheet No. 00 managed and used by Northern Textile and Garment Joint Stock Company in Duc Giang Ward, Long Bien District (now Viet Hung Ward) were recovered to implement the project "Construction of a 22m road according to the planning from block B.2/LX1 to Duc Giang Street, Long Bien Ward, Hanoi City.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the 14,975,474,269 VND

9. PREPAID EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
- Dispatched tools and supplies	11,094,273	20,348,385
- Insurance premiums	14,231,035	18,539,905
	<u>25,325,308</u>	<u>38,888,290</u>
b) Long-term		
- Property repair costs	704,316,910	1,315,848,248
	<u>704,316,910</u>	<u>1,315,848,248</u>

10. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in the year VND	Actual payment in the year VND	Closing receivables VND	Closing payables VND
- Value-added tax	-	634,398,201	2,094,053,787	2,099,995,243	-	628,456,745
- Corporate income tax	-	536,555,998	2,290,885,040	2,176,583,277	-	650,857,761
- Personal income tax	-	32,242,462	136,397,780	136,395,570	-	32,244,672
- Land tax and land rental	-	-	3,289,795,941	4,381,447,769	1,091,651,828	-
- Other taxes	-	-	3,000,000	3,000,000	-	-
	-	1,203,196,661	7,814,132,548	8,797,421,859	1,091,651,828	1,311,559,178

(*) The amount payable during the period of Land Tax and Land Rent includes:

- The total land rental and non-agricultural land use tax payable in 2025 amounted to VND 8,307,551,563 VND;

- Land rent exempted and reduced in 2024 is 2,559,949,656 VND, based on:

+ Decision No. 22120/QĐ-CCTK V01-QLĐ dated 16 June, 2025 of the Tax Department of Region 1 on reducing land rent payable in 2024 according to Decree No. 87/2025/ND-CP dated April 11, 2025 of the Government at the land rental location, land lot code LBI0202, Duc Giang, Long Bien, Hanoi.

+ Decision No. 25349/QĐ-CCTK V01-QLĐ dated 24 June, 2025 of the Tax Department of Region 1 on reducing land rent payable in 2024 according to Decree No. 87/2025/ND-CP dated April 11, 2025 of the Government at the land rental location of land lot code HBT0016, 79A Lac Trung, Hai Ba Trung, Hanoi.

- Land rent exempted and reduced in 2025 is 2,457,805,966 VND, based on:

+ Decision No. 24601/QĐ-HAN-QLĐ dated October 22, 2025, issued by the Hanoi Tax Department, on reducing land rent payable in 2025 according to Decree No. 230/2025/ND-CP dated August 19, 2025 of the Government at the land rental location of land lot code HBT0016, 79A Lac Trung, Hai Ba Trung, Hanoi.

+ Decision No. 21793/QĐ-HAN-QLĐ dated October 9, 2025, issued by the Hanoi Tax Department, on reducing land rent payable in 2025 according to Decree No. 230/2025/ND-CP dated August 19, 2025 of the Government at the land rental location, land lot code LBI0202, Duc Giang, Long Bien, Hanoi.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

11. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued electricity expense	103,694,400	97,590,480
- Other accrued expenses	50,000,000	45,000,000
	153,694,400	142,590,480

12. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Short-term deposits, collateral received	1,183,579,000	1,133,069,000
- Dividends or profits payable	22,875,082	21,690,482
- Other payables	14,103,303	14,186,703
	1,220,557,385	1,168,946,185
a.2) Details by object		
- Maison Retail Management International Corporation- Hanoi Branch	324,555,000	324,555,000
- Anh Dat International Trading Co., Ltd	150,240,000	150,240,000
- Other objects	745,762,385	694,151,185
	1,220,557,385	1,168,946,185
b) Long-term payables		
b.1) Details by content		
- Long-term deposits, collateral received	255,744,000	362,004,000
	255,744,000	362,004,000
b.2) Details by object		
- ELISE Fashion Co., Ltd	255,744,000	255,744,000
- Vietnam Axis Road Transport Corporation	-	106,260,000
	255,744,000	362,004,000

13. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Profit for previous year	-	-	4,918,602,880	4,918,602,880
Development and Investment Fund	-	2,318,065,149	(2,318,065,149)	-
Bonus and Welfare	-	-	(927,226,060)	(927,226,060)
Dividend paid in cash	-	-	(1,710,882,000)	(1,710,882,000)
Estimated dividend paid in cash from profit of 2024	-	-	(2,851,470,000)	(2,851,470,000)
Ending balance of previous year	57,029,400,000	36,918,381,798	21,076,478,577	115,024,260,375
Beginning balance of the current period	57,029,400,000	36,918,381,798	21,076,478,577	115,024,260,375
Profit for current year	-	-	10,113,832,362	10,113,832,362
Development and Investment Fund	-	1,229,650,720	(1,229,650,720)	-
Bonus and Welfare	-	-	(491,860,288)	(491,860,288)
Dividend paid in cash from profit of 2024	-	-	(1,710,882,000)	(1,710,882,000)
Estimated dividend paid in cash from profit of 2025	-	-	(2,851,470,000)	(2,851,470,000)
Ending balance of the current year	57,029,400,000	38,148,032,518	24,906,447,931	120,083,880,449

(1) According to the Resolution No 01/2025/NQ-DHDCCD dated 21 April, 2025 issued by General Meeting of Board of Directors, the Company announced its profit distribution in 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax		4,918,602,880
Development and investment fund	25%	1,229,650,720
Bonus and Welfare Fund	10%	491,860,288
Dividend paid from profit of 2024	3%/share	1,710,882,000

(*) According to Resolution No. 04/2025/NQ-HDQT dated April 25, 2025, of the Board of Directors, the Company will pay an interim dividend of 2025 in cash at a rate of 5.0% of charter capital (equivalent to VND 500 per share), amounting to VND 2,851,470,000.

	Rate	Amount
	%	VND
Estimated dividend paid in cash from profit of 2025	5%/share	2,851,470,000

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Delta Construction Group Co., Ltd.	19,960,290,000	35.00	19,960,290,000	35.00
Delta-V Construction and Technology Application Joint Stock Company	19,960,290,000	35.00	19,960,290,000	35.00
Mr Pham Hoang Long	6,908,620,000	12.11	6,908,620,000	12.11
Mrs Chan Minh Quynh Dung	6,171,870,000	10.82	6,171,870,000	10.82
Others	4,028,330,000	7.07	4,028,330,000	7.07
	57,029,400,000	100	57,029,400,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	57,029,400,000	57,029,400,000
- At the end of the year	57,029,400,000	57,029,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	21,690,482	22,028,382
- Dividend payable in the year	4,562,352,000	4,562,352,000
+ Dividend payable from last year's profit	1,710,882,000	1,710,882,000
+ Estimated dividend payable from this year's profit	2,851,470,000	2,851,470,000
- Dividends and profits paid in cash in the year	4,561,167,400	4,562,689,900
+ Dividend paid from last year's profit	1,710,466,800	1,711,911,900
+ Estimated dividend paid from this year's profit	2,850,700,600	2,850,778,000
- Dividend payable at the end of the year	22,875,082	21,690,482

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	5,702,940	5,702,940
Quantity of issued shares	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Quantity of outstanding shares in circulation	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Par value per share (VND):	10,000	10,000

e) The Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	38,148,032,518	36,918,381,798
	38,148,032,518	36,918,381,798

14. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	21,072,652,110	21,356,148,000
- From 1 year to 5 years	5,938,813,479	12,913,536,000

b) Operating leased assets

The Company signed a 30-year long-term land lease contract for the land plot code LBI0202 located in Duc Giang Ward, Long Bien District, Hanoi (now Viet Hung Ward, Hanoi) for the period from 2004 to 2034 for the purpose of production and business. The total leased land area is 25,482 m². According to this contract, the Company owns the land use rights certificate and must pay annual land rent until the contract expires, in accordance with current regulations of the State. However, pursuant to Decision No. 2724/QĐ-UBND dated 10 June 2025 issued by the People's Committee of Long Bien District, Hanoi, the Company had 2,068.8 m² of land in Area C, map sheet No. 00 and 586.3 m² of land in Area A, map sheet No. 00 recovered for the implementation of the project "Construction of the 22m wide road in accordance with the plan from plot B.2/LX1 to Duc Giang Street, Long Bien District, Hanoi". As at 31 December 2025, the remaining leased land area is 22,826.9 m².

The Company signed a 30-year long-term land lease contract for plot No. 79, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) (from 2003 to 2033). The leased land area is 12,423 m². According to this contract, the Company owns the land use rights certificate and must pay annual land rent until the contract expires, in accordance with current state regulations. Currently, the Company intends to implement the Red River View project (see details in Note No. 28).

c) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	1,210.63	1,223.83

15. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,871,050,000	2,249,980,000
Revenue from rendering of services	21,576,796,738	21,291,870,564
	23,447,846,738	23,541,850,564
In which: Revenue from related parties	-	111,720,000

((Detailed in Note 27))

16. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	3,481,850,379	5,076,851,846
Cost of services rendered	7,391,363,482	9,498,190,721
Provision for devaluation of inventories	2,240,334,177	837,299,519
	13,113,548,038	15,412,342,086

17. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	118,871,079	121,456,961
Gain on exchange difference at the year-end	1,007,500	1,439,145
Loan interest	3,828,904,110	3,839,452,054
	3,948,782,689	3,962,348,160

18. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Labour expenses	2,066,349,055	1,981,597,415
Depreciation expenses	46,814,508	46,814,508
Tax, Charge, Fee	1,934,297,668	2,706,153,412
Expenses of outsourcing services	1,461,230,909	1,351,726,114
Other expenses in cash	871,474,198	884,306,031
	6,380,166,338	6,970,597,480

19. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Parking fee	313,273,600	311,959,892
Electricity and water bills from the warehouse and office tenants	1,128,674,358	948,637,334
Proceeds from site clearance compensation	5,521,039,847	-
Income from land rent exemptions and reductions. (*)	2,559,949,656	1,672,026,912
Others	12,000,000	24,000,000
	9,534,937,461	2,956,624,138

(*) Detailed in Note 10

20. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Remaining value of fixed assets attached to land due to site clearance	3,188,501,674	-
Electricity and water bills for warehouse and office tenants	1,033,218,984	866,786,280
Depreciation cost of unused fixed assets at Lac Trung	773,575,332	773,575,332
Fines	37,839,120	17,499,400
	5,033,135,110	1,657,861,012

21. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	12,404,717,402	6,420,022,284
Increase	1,072,084,452	1,087,074,732
- Remuneration of the Board of Directors not directly involved in management	212,670,000	296,000,000
- Depreciation expenses of assets don't participate in production	773,575,332	773,575,332
- Ineligible expenses	85,839,120	17,499,400
Decrease	(1,007,500)	-
- Exchange gains from retranslation of receivables denominated in foreign currency	(1,007,500)	-
Taxable income	13,475,794,354	7,507,097,016
Current corporate income tax expense	2,290,885,040	1,501,419,404
Tax payable at the beginning of the year	536,555,998	1,118,191,899
Tax paid in the year	(2,176,583,277)	(2,083,055,305)
Corporate income tax payable at the the year - end from main business activities	650,857,761	536,555,998

22. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2025 VND	Year 2024 VND
Net profit after tax	10,113,832,362	4,918,602,880
Profit distributed to common shares	10,113,832,362	4,918,602,880
Average number of outstanding common shares in circulation in the year	5,702,940	5,702,940
Basic earnings per share	1,773	862

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

23. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	1,417,994,314	1,401,091,085
Labour expenses	9,311,049,555	8,941,662,430
Depreciation expenses	1,535,360,232	1,767,404,745
Expenses of outsourcing services	1,835,424,746	1,621,383,462
Other expenses in cash	6,879,583,024	9,820,813,411
	20,979,411,871	23,552,355,133

24. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Director of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	83,287,374,388	-	-	83,287,374,388
Trade and other receivables	3,923,002,137	-	-	3,923,002,137
	87,210,376,525	-	-	87,210,376,525
As at 01/01/2025				
Cash and cash equivalents	80,134,468,669	-	-	80,134,468,669
Trade and other receivables	4,553,995,125	-	-	4,553,995,125
	84,688,463,794	-	-	84,688,463,794

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade and other payables	1,220,557,385	255,744,000	-	1,476,301,385
Accrued expenses	153,694,400	-	-	153,694,400
	1,374,251,785	255,744,000	-	1,629,995,785
As at 01/01/2025				
Trade and other payables	1,182,730,912	362,004,000	-	1,544,734,912
Accrued expenses	142,590,480	-	-	142,590,480
	1,325,321,392	362,004,000	-	1,687,325,392

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

25. OTHER INFORMATION

Investment activities of the project "Commercial - Service Center, office and high-rise apartment building" (old name: "Complex of offices, commercial services, apartments for sale or lease (Red River View Project):

- Period before 5 September, 2017:

On 7 November, 2016, the Board of Directors issued Resolution No. 12/NQHĐQT-VSMMMB on the implementation of the Red River View Project specifically as follows:

- + Project name: Project of office complex, commercial services, apartments for sale or lease (Red River View Project);
- + Investor: Northern Textile and Garment Joint Stock Company;
- + Project implementation location: At land plot No. 79 Lac Trung, Vinh Tuy Ward, Hanoi City;
- + Investment purpose: Investment in a complex of offices, commercial services, apartments for sale or lease;
- + Project scale: The project is built on a land area of 12,407 m²; 03 basements; 24 floors above ground; density 39%; total construction floor area of about 145,000 m²;
- + Total expected project investment: VND 1,300,000,000,000;
- + Investment capital source: Owner's equity. The number of shares expected to be issued is 12,318,350 shares. The total charter capital after issuance is expected to be VND 180,212,900,000. The issuance time will be decided by the Company's Board of Directors after being licensed by the State Securities Commission;
- + Project implementation period: Expected from 2017 to 2020.

- Period from 5 September, 2017 to present:

Northern Textile and Garment Joint Stock Company manages and uses the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company manages and uses the land at 605 Minh Khai to cooperate in investing and constructing the project on these two lands. The changes include:

- + Project implementation basis: Resolution No. 12/NQHĐQT-VSMMMB dated 7 November, 2016 of the Board of Directors. Business contract No. 09-2017/HĐHTKD dated 5 September, 2017 between Northern Textile and Garment Joint Stock Company managing and using the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company;
 - + Project name: change the project name from "Office, commercial service, apartment for sale or lease complex project (Red River View Project)" to "Commercial - Service Center, office and high-rise apartment";
 - + Investor: Joint venture of Northern Textile and Garment Joint Stock Company and Nhat Anh Investment and Construction Joint Stock Company;
 - + Project implementation location: Land lot 79 Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City;
 - + Investment purpose: Investment in office complex, commercial services, apartments for sale or lease;
 - + Project scale: Investment in construction of works in the form of blocks on the above 02 land lots (total area of 16,306 m²);
 - + Total estimated project investment: VND 1,889,340,000,000;
 - + Investment capital: Phase 1 Northern Textile and Garment Joint Stock Company contributes 75%, equivalent to VND 283,401,000,000 and Nhat Anh Investment and Construction Joint Stock Company contributes 25%, equivalent to VND 94,467,000,000; Phase 2, the parties agree on the value of each party's capital contribution based on the area and construction unit price;
 - + Project implementation time: According to the approved schedule;
 - + Due to the nature of the project, the Department of Planning and Investment of Hanoi City issued Document No. 2467/KH&DT-NNS dated 27 April, 2018 on the proposal to study and implement the investment project in the form of a block at land plot No. 79A Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hanoi City. In which, the Department of Planning and Investment of Hanoi City proposed to the People's Committee of Hanoi City to assign the Department of Planning and Architecture of Hanoi City to check the conformity with the planning and guide the investor to establish, appraise and approve the detailed planning of the land plot according to the provisions of the Law on Urban Planning, ensuring compliance with the general planning, zoning planning and current laws;
- Project status as at 31 December 2025:* The consortium of Northern Textile and Garment Fabric Joint Stock Company and Nhat Anh Investment and Construction Joint Stock Company has submitted an official letter to the Hanoi People's Committee proposing the study, preparation, and implementation of the investment project for a Commercial – Service Center, office buildings, and high-rise residential apartments, and is currently awaiting approval from the Hanoi People's Committee.

26. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Regarding the loans mentioned in Note 06, Resolution of the Board of Directors No.12/2026/NQ-HĐQT and No. 13/2025/NQ-HĐQT dated January 5, 2026 approving the Northern Textile and Garment Joint Stock Company to lend capital to Thai Minh Civil Construction and Trade Company Limited and Bao Long Trading Business and Construction Investment Joint Stock Company with the following details:

(1) Thai Minh Civil Construction and Trade Company Limited:

+ Total loan amount: VND 30,000,000,000 (Thirty billion VND);

+ Loan interest rate: 8%/year;

+ Loan term: from January 5, 2025 to December 31, 2026;

+ Interest payment term: payment at the end of the period.

- As of March 25, 2026, Thai Minh Civil Construction and Trade Company Limited has settled this interest payable.

(2) Bao Long Trading Business and Construction Investment Joint Stock Company :

+ Total loan amount: VND 25,000,000,000 (Twenty-five billion VND);

+ Loan interest rate: 8%/year;

+ Loan term: from January 5, 2026 to December 31, 2026;

+ Interest payment term: payment at the end of the term.

- As of March 25, 2026, Bao Long Trading Business and Construction Investment Joint Stock Company has settled this interest payable.

Pursuant to the Extraordinary General Meeting of Shareholders' Resolution No. 10/2025/NQ-ĐHĐCĐ dated 26 December 2025 and Proposal No. 124/2025/TET/TTr-HĐQT dated 26 December 2025 regarding the approval of the private placement of shares to increase the charter capital, with a total offering value at par value of VND 565,000,000,000. The purpose of the share offering is to supplement the Company's capital sources, enhance its financial capacity, ensure sufficient funding for the Company's investment projects, and supplement working capital for business operations. As at the date of preparation of the financial statements, Northern Textile and Garment Fabric Joint Stock Company has entered into an agreement with UP Securities Joint Stock Company for advisory services related to the share issuance and is awaiting approval from the Hanoi People's Committee regarding the proposal to study, prepare, and implement the investment project for a Commercial – Service Center, office buildings, and high-rise residential apartments.

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

27. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Delta-V Construction and Technology Application Joint Stock Company	Shareholders with significant influence
Delta Construction Group Co., Ltd.	Shareholders with significant influence
Mrs Tran Minh Quynh Dung	Shareholders with significant influence
Mr Pham Hoang Long	Shareholders with significant influence
Sacidelta Joint Venture Co., Ltd	Affiliate of Delta Construction Group Co., Ltd. - Significant shareholder
Members of Board of Director, Board of Management and Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	-	111,720,000
Delta Construction Group Co., Ltd.	-	111,720,000
Dividend payment and estimated dividend payment	4,238,692,865	4,240,085,600
Delta-V Construction and Technology Application Joint Stock Company	1,596,408,590	1,596,823,200
Delta Construction Group Co., Ltd.	1,596,408,590	1,596,823,200
Mrs Tran Minh Quynh Dung	493,518,313	493,749,600
Mr Pham Hoang Long	552,357,372	552,689,600

Transactions with the other related parties as follows:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of key management persons			
Remuneration of the Board of Management			
- Nguyen Thi Dieu Thuy	Chairman	96,000,000	96,000,000
- Tran Thanh Vinh	Vice Chairman	54,000,000	54,000,000
- Nguyen Xuan Thu	Member	48,000,000	48,000,000
- Pham Hoang Long	Member	48,000,000	48,000,000
- Tran Duc Chung	Member	14,670,000	48,000,000
	(Resigned on 21 April, 2025)		
- Dinh Thi Huong Quyen	Member	33,330,000	-
	(Appointed on 21 April, 2025)		
		294,000,000	294,000,000
Remuneration of the Board of Supervision			
- Phung Thi Kim Lan	Head of Supervisory Board	165,000,000	163,000,000
- Chu Hoang Nam	Member	24,000,000	24,000,000
- Bui Thi Minh Phuong	Member	24,000,000	24,000,000
		213,000,000	211,000,000
Salary, reward [and the other benefit] of General Director and the other manager			
- Pham Hoang Long	General Director	300,000,000	291,500,000
- Nguyen Thi Duc Ha	Chief Accountant	255,000,000	249,000,000
		555,000,000	540,500,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

28. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Co., Ltd.

Hanoi, 26 March 2026

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

General Director

Phạm Hoàng Long