

# Financial statements and Independent Auditors' Report

Tu Hai Ha Nam JSC

For the year ended 31 December 2025



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# Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Tu Hai Ha Nam JSC ("the Company") as at 31 December 2025 and for the year then ended.

## Results of operations

The results of the Company's operations for the year ended 31 December 2025 are presented in the statement of income.

## Auditors

The Company's financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Ltd.

## Board of Management, Board of Directors and Audit Committee

The members of the Board of Management, Board of Directors and Audit Committee during the year and to the date of this report were:

Board of Management	Position	
Mr. Nguyen Duc Toan	Chairman	Appointed on 11 September 2025
Mr. Nguyen Duc Te	Chairman	Resigned on 11 September 2025
Ms. Nguyen Thi Mai Huong	Member	
Mr. Trinh Cong Son	Member	
Board of Directors	Position	
Ms. Nguyen Thi Mai Huong	Director	
Audit Committee	Position	
Mr. Trinh Cong Son	Chairman	
Mr. Nguyen Duc Te	Member	

## The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year ended 31 December 2025. In preparing the financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also 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 Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

## Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Nguyen Thi Mai Huong  
Director

Ninh Binh, Vietnam  
30 March 2026

# Independent Auditors' Report

on the financial statements of Tu Hai Ha Nam JSC  
for the year ended 31 December 2025

Grant Thornton (Vietnam) Limited  
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No: 25-11-070-2

To: Shareholders, Board of Management  
Tu Hai Ha Nam JSC

We have audited the accompanying financial statements of Tu Hai Ha Nam JSC ("the Company"), prepared on 30 March 2026, which comprise the balance sheet as at 31 December 2025 and the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 25.

## Board of Directors' Responsibility for the financial statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 auditors' 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 entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe 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 Tu Hai Ha Nam JSC as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

## Emphasis of Matter

### *Lending transaction*

Without qualifying our opinion, we draw the readers' attention to Note 8 to the financial statements. As at 31 December 2025, the Company has incurred loan receivables from its chairman. The transaction violated the provisions of Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of certain articles of the Securities Law. According to Article 293, public companies may only conduct lending transactions to members of the Board of Management after obtaining approval from the General Meeting of Shareholders. As of the reporting date, the Company has collected fully the outstanding loan receivables. The accompanying financial statements do not include any adjustments, if any, related to the recognition of these transactions.

  
**GRANT THORNTON (VIETNAM) LIMITED**

  
**Nguyen Tuan Nam**  
Auditor's Practicing Certificate No. 0808-2023-068-1  
Deputy General Director

Hanoi, Viet Nam  
30 March 2026

  
**Tran Anh Van**  
Auditor's Practicing Certificate No. 3109-2025-068-1  
Auditor

# Balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>40,714,174,580</b>	<b>86,967,820,758</b>
<b>Cash and cash equivalents</b>	5	110	<b>2,068,778,136</b>	<b>36,178,584,126</b>
Cash		111	2,068,778,136	24,778,584,126
Cash equivalents		112	-	11,400,000,000
<b>Short-term receivables</b>		130	<b>36,056,189,585</b>	<b>49,249,604,744</b>
Short-term trade accounts receivable	6	131	1,578,059,320	1,614,660,210
Short-term prepayments to suppliers	7	132	4,183,978,001	7,406,411,900
Short-term loan receivables	8	135	29,380,000,000	38,100,000,000
Other short-term receivables	9	136	914,152,264	2,128,532,634
<b>Inventories</b>	10	140	<b>2,161,246,867</b>	<b>343,663,382</b>
Inventories		141	2,161,246,867	343,663,382
<b>Other current assets</b>		150	<b>427,959,992</b>	<b>1,195,968,506</b>
Short-term prepaid expenses	11	151	91,375,807	70,948,098
Value added tax to be reclaim		152	336,584,185	1,125,020,408
<b>Non-current assets</b>		200	<b>123,107,144,928</b>	<b>88,630,952,998</b>
<b>Fixed assets</b>		220	<b>74,931,019,650</b>	<b>80,198,155,266</b>
Tangible fixed assets	12	221	73,119,572,100	78,138,564,216
- Historical cost		222	108,934,060,354	109,100,259,167
- Accumulated depreciation		223	(35,814,488,254)	(30,961,694,951)
Finance lease assets	13	224	1,811,447,550	2,059,591,050
- Historical cost		225	2,481,435,000	2,481,435,000
- Accumulated depreciation		226	(669,987,450)	(421,843,950)
<b>Long-term investments</b>	14	250	<b>47,488,700,076</b>	<b>7,900,000,000</b>
Investments in associates, joint ventures		252	47,900,000,000	-
Investments in other entities		253	-	7,900,000,000
Provision for diminution in value of long-term investments		254	(411,299,924)	-
<b>Other non-current assets</b>		260	<b>687,425,202</b>	<b>532,797,732</b>
Long-term prepaid expenses	11	261	687,425,202	532,797,732
<b>Total assets</b>		270	<b>163,821,319,508</b>	<b>175,598,773,756</b>

# Balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	34,836,030,024	46,671,663,157
<b>Current liabilities</b>		310	32,016,610,956	40,674,567,853
Short-term trade accounts payable	15	311	1,725,955,692	1,677,160,855
Short-term advances from customers	16	312	1,365,960,246	46,599,712
Taxes and amounts payable to the State budget	17	313	359,170,422	1,762,263,103
Short-term unearned revenue		318	11,108,600	19,995,488
Other short-term payables	18	319	418,605,760	697,409,260
Short-term borrowings	19	320	28,135,810,236	36,471,139,435
<b>Long-term liabilities</b>		330	2,819,419,068	5,997,095,304
Long-term borrowings	19	338	2,819,419,068	5,997,095,304
<b>Owners' equity</b>		400	128,985,289,484	128,927,110,599
<b>Capital sources and funds</b>	20	410	128,985,289,484	128,927,110,599
Paid-in capital	21	411	121,528,000,000	121,528,000,000
Share premium		412	(28,000,000)	(28,000,000)
Retained earnings		421	7,485,289,484	7,427,110,599
- Cumulative undistributed profits after tax at end of the previous year		421a	7,427,110,599	967,590,125
- Undistributed profits after tax of the current year		421b	58,178,885	6,459,520,474
<b>Total resources</b>		440	163,821,319,508	175,598,773,756

Ninh Binh, Viet Nam  
30 March 2026



\_\_\_\_\_  
**Nguyen Thi Mai Huong**  
 Director

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**Nguyen Thi Huong**  
 Chief Accountant

\_\_\_\_\_  
**Tran Thi Thu Hien**  
 Preparer



# Statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	24	01	118,423,411,128	134,728,448,260
Less deductions:		02	-	-
Net sales		10	118,423,411,128	134,728,448,260
Cost of goods sold	25, 30	11	(93,288,735,864)	(99,425,136,157)
Gross profit		20	25,134,675,264	35,303,312,103
Income from financial activities	26	21	508,896,963	1,987,593,866
Expenses from financial activities	27	22	(3,596,723,995)	(4,336,808,482)
- Including: interest expense		23	(2,941,188,917)	(3,030,880,938)
Selling expenses	28, 30	25	(3,357,552,302)	(5,495,778,540)
General and administrative expenses	29, 30	26	(18,911,570,139)	(18,995,249,668)
Operating (loss)/profit		30	(222,274,209)	8,463,069,279
Other income		31	568,183,864	4,616,930
Other expenses	31	32	(64,850,832)	(247,089,088)
Profit/(Loss) from other activities		40	503,333,032	(242,472,158)
Net accounting profit before tax		50	281,058,823	8,220,597,121
Current corporate income tax expense	32	51	(222,879,938)	(1,761,076,647)
Deferred corporate income tax expense	32	52	-	-
Net profit after tax	20	60	58,178,885	6,459,520,474
Basic earnings per share	22	70	5	532

Ninh Binh, Viet Nam  
30 March 2026

  
**Nguyễn Thị Mai Hương**  
 Director

  
**Nguyễn Thị Hương**  
 Chief Accountant

  
**Trần Thị Thu Hiền**  
 Preparer

# Statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Notes Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	281,058,823	8,220,597,121
<b>Adjustments for:</b>			
Depreciation	02	7,117,145,842	7,407,784,248
Change in provisions	03	411,299,924	-
Unrealised exchange from foreign currency translations	04	(523,095)	320,489,414
Gain from investing activities and disposal of assets	05	(638,641,333)	(543,006,836)
Interest expense	06	2,941,188,917	3,030,880,938
<b>Operating profit before adjustments to working capital</b>	08	<b>10,111,529,078</b>	<b>18,436,744,885</b>
Changes in accounts receivable	09	4,870,413,026	(7,135,360,450)
Changes in inventory	10	(1,817,583,485)	1,359,719,212
Changes in accounts payable	11	1,479,081,011	(4,569,423,301)
Changes in prepaid expenses	12	(175,055,179)	521,101,680
Interest paid	14	(2,941,188,917)	(3,030,880,938)
Corporate income tax paid	15	(1,761,076,647)	(1,722,465,930)
<b>Net cash flows generated from operating activities</b>	20	<b>9,766,118,887</b>	<b>3,859,435,158</b>
<b>Cash flows from investing activities</b>			
Acquisitions of fixed assets and construction in progress	21	(1,565,267,727)	(638,162,058)
Receipts from disposal of fixed assets	22	163,636,364	-
Loan granted of other entities	23	(29,380,000,000)	(38,100,000,000)
Collections of loans to other entities	24	38,100,000,000	-
Investments in other entities	25	(40,000,000,000)	-
Interest income received	27	470,595,826	21,222,119
<b>Net cash flows used in investing activities</b>	30	<b>(32,211,035,537)</b>	<b>(38,716,939,939)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans' principals	33	77,678,544,000	85,120,966,585
Repayments of loans' principals	34	(88,866,280,199)	(85,760,364,385)
Payments of obligations under finance lease	35	(477,676,236)	(485,637,506)
<b>Net cash flows used in financing activities</b>	40	<b>(11,665,412,435)</b>	<b>(1,125,035,306)</b>
<b>Net decrease in cash and cash equivalents</b>	50	<b>(34,110,329,085)</b>	<b>(35,982,540,087)</b>
<b>Cash and cash equivalents at beginning of the year</b>	5 60	<b>36,178,584,126</b>	<b>72,152,293,627</b>
Effects of changes in foreign exchange rates	61	523,095	8,830,586
<b>Cash and cash equivalents at end of the year</b>	5 70	<b>2,068,778,136</b>	<b>36,178,584,126</b>

Ninh Binh, Viet Nam

30 March 2026



\_\_\_\_\_  
**Nguyen Thi Mai Huong**  
 Director

\_\_\_\_\_  
**Nguyen Thi Huong**  
 Chief Accountant

\_\_\_\_\_  
**Tran Thi Thu Hien**  
 Preparer

# Notes to the financial statements

for the year ended 31 December 2025

## 1. Nature of operations

Tu Hai JSC ("the Company") was established in the Socialist Republic of Vietnam, the first name of company was Tu Hai Co., Ltd issued by the Planning and Investment Department of Ha Nam according to the Business Registration Certificate No.0700519785 dated 29 December 2010. The Company's Business Registration Certificate has been amended several times (hereafter collectively referred as "Business Registration Certificate").

<u>Amendment</u>	<u>Amendment date</u>	<u>Amendment content</u>
1 <sup>st</sup> amendment	15 August 2016	Changing the ownership from Tu Hai Trading, Service and Manufacturing Co., Ltd to Ms Nguyen Thi Mai Huong
2 <sup>nd</sup> amendment	24 February 2017	Registering company contact information
3 <sup>rd</sup> amendment	12 August 2020	Registering increase in the company's charter capital from VND10 billion to VND21 billion
4 <sup>th</sup> amendment	14 August 2020	Changing of ownership from Ms. Nguyen Thi Mai Huong to Appatex Joint Stock Company
5 <sup>th</sup> amendment	17 August 2020	Registering an increase in the company's charter capital from VND21 billion to VND92.45 billion
6 <sup>th</sup> amendment	16 September 2021	Adding industry codes and updating email and website information
7 <sup>th</sup> amendment	19 May 2023	Changing the company type from "LLC" to "JSC" and increasing charter capital from VND92,450,000,000 to VND110,480,000,000
8 <sup>th</sup> amendment	28 August 2024	Changing charter capital from VND110,480,000,000 to VND121,528,000,000
9 <sup>th</sup> amendment	18 January 2025	Changing the company's headquarters address

The Company's main business is garment processing for domestic and foreign markets.

The Company's head office is located at TDP Luong Trang, Liem Tuyen Ward, Ninh Binh Province, Vietnam.

As at 31 December 2025, the Company had 484 employees (31 December 2024: 368 employees).

## 2. Fiscal year and accounting currency

### 2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December.

### 2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

## 3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the financial statement. All items of the financial statements are prepared and presented under the cost principal.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.



## 4. Accounting policies

### 4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the statement of income.

### 4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 4.3 Cash and cash equivalent

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

### 4.4 Investments

#### **Investments in joint ventures and associates**

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in joint ventures and associates are accounted for at cost less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments, except for losses that were anticipated by the Company's Management at the time of investment.

#### **Investments in equity of other entities**

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

### 4.5 Account receivables

#### **Trade account receivables and other receivables**

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

#### **Loan receivables**

Loan receivables with interest income purposes are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

### 4.6 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items.



An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

The Company applies the perpetual system for inventories.

#### 4.7 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

##### Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

##### Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	10 - 30
Machinery and equipment	5 - 10
Vehicles	5 - 8
Perennial plant	15
Others	5 - 10

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

#### 4.8 Finance lease assets

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

##### Depreciation

Depreciation is computed on an estimated straight-line basis over the estimated useful life of tangible fixed assets. The estimated useful lives are as follow:

	Years
Machinery and equipment	10

#### **4.9 Prepaid expense**

##### **Tools and instruments**

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

#### **4.10 Payables and accrued expenses**

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### **4.11 Provisions for liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

#### **4.12 Employee benefits**

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

#### **4.13 Equity**

##### **Share capital**

Share capital represents the nominal value of shares that have been issued.

##### **Share premium**

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

##### **Retained earnings**

Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

#### **4.14 Dividend distribution**

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

#### **4.15 Revenue**

##### **Processing services**

Revenue from processing services is recognised in the statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.



#### **Interest income**

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

#### **4.16 Borrowing costs**

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

#### **4.17 Current and deferred income tax**

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method based on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company, are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of the changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### **4.18 Segment reporting**

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on business segments.

#### **4.19 Related parties**

Related companies include its shareholders and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### **4.20 Earnings per share**

Basic earnings/losses per share is calculated by dividing the profit or loss attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

#### **4.21 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

**4.22 Subsequent events**

Post-year-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

**4.23 Classification of assets and liabilities as short-term or long-term**

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

**4.24 Off-balance sheet items**

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

**5. Cash and cash equivalents**

	31 December 2025	31 December 2024
	VND	VND
<b>Cash</b>		
Cash on hand	1,965,690,974	253,450,000
Cash in banks	103,087,162	24,525,134,126
	<b>2,068,778,136</b>	<b>24,778,584,126</b>
<b>Cash equivalents</b>		
Term deposits	-	11,400,000,000
	<b>2,068,778,136</b>	<b>36,178,584,126</b>

**6. Short term trade accounts receivable**

	31 December 2025		31 December 2024	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
ODM Vietnam Co., Ltd	486,059,320	-	852,200,000	-
Sumec Vietnam Garment Co., Ltd	-	-	150,100,210	-
Le Quang Minh	-	-	612,360,000	-
199 Joint Stock Company	1,092,000,000	-	-	-
	<b>1,578,059,320</b>	<b>-</b>	<b>1,614,660,210</b>	<b>-</b>

**7. Short-term prepayment to suppliers**

	31 December 2025	31 December 2024
	VND	VND
<b>Prepayment to third parties</b>	<b>277,850,001</b>	<b>236,631,500</b>
<b>Prepayment to related parties (Note 35)</b>		
Appatex JSC	3,821,128,000	6,774,143,200
Duc Manh JSC	85,000,000	395,637,200
	<b>3,906,128,000</b>	<b>7,169,780,400</b>
	<b>4,183,978,001</b>	<b>7,406,411,900</b>



## 8. Loan receivables

	31 December 2025	31 December 2024
	VND	VND
Mr. Nguyen Duc Toan (Note 35) (i)	26,800,000,000	-
Ms. Tran Thi Thu Hien (ii)	2,580,000,000	-
Ms. Nguyen Thi Mai Huong (Note 35) (iii)	-	38,100,000,000
	<b>29,380,000,000</b>	<b>38,100,000,000</b>

- (i) This amount is receivable from Mr. Nguyen Duc Toan - Chairman of the Board of Management. The company canceled the loan transaction with Mr. Nguyen Duc Toan because the transaction was not approved by the General Meeting of Shareholders. During January 2026, the Company recovered the entire lending balance.
- (ii) Loan receivable from Ms. Nguyen Thi Tho with duration of 3 months, interest rate 5% per annum. This lending was guaranteed by land use rights of Ms. Nguyen Thi Tho family. During February 2026, the Company recovered the entire lending balance.
- (iii) On 14 and 15 January 2025, Ms. Nguyen Thi Mai Huong, Director paid the entire lending balance on time as per the lending agreement.

## 9. Other short-term receivables

	31 December 2025	31 December 2024
	VND	VND
Deposits	136,478,925	136,478,925
Advance to employees	485,500,000	1,292,586,906
Ms. Nguyen Thi Mai Huong - Receivables from lending interest (Note 35)	210,321,896	601,760,252
Others	81,851,443	97,706,551
	<b>914,152,264</b>	<b>2,128,532,634</b>

## 10. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	111,907,648	-	-	-
Work in progress	708,931,212	-	343,663,382	-
Finished goods	1,340,408,007	-	-	-
	<b>2,161,246,867</b>	<b>-</b>	<b>343,663,382</b>	<b>-</b>

## 11. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Tools and supplies	23,210,290	29,685,329
Others	68,165,517	41,262,769
	<b>91,375,807</b>	<b>70,948,098</b>
<b>Long-term</b>		
Tools and supplies	632,015,729	461,502,914
Others	55,409,473	71,294,818
	<b>687,425,202</b>	<b>532,797,732</b>
	<b>778,801,009</b>	<b>603,745,830</b>

## 12. Tangible fixed assets

	Buildings and structure VND	Machinery and equipment VND	Vehicles VND	Perennial plant VND	Others VND	Total VND
<b>Cost</b>						
1 January 2025	83,481,672,171	18,163,769,244	2,899,352,727	1,351,000,000	3,204,465,025	109,100,259,167
Acquisitions	-	577,290,000	876,872,727	-	-	1,454,162,727
Donated tangible fixed assets	-	500,538,460	-	-	-	500,538,460
Disposal	-	-	(2,120,900,000)	-	-	(2,120,900,000)
31 December 2025	83,481,672,171	19,241,597,704	1,655,325,454	1,351,000,000	3,204,465,025	108,934,060,354
<b>Accumulated depreciation</b>						
1 January 2025	(15,897,490,908)	(10,786,800,600)	(2,303,932,317)	(360,266,688)	(1,613,204,438)	(30,961,694,951)
Depreciation charged	(3,890,762,640)	(2,081,513,902)	(349,976,508)	(90,066,672)	(456,682,620)	(6,869,002,342)
Disposal	-	-	2,016,209,039	-	-	2,016,209,039
31 December 2025	(19,788,253,548)	(12,868,314,502)	(637,699,786)	(450,333,360)	(2,069,887,058)	(35,814,488,254)
<b>Carrying amount</b>						
1 January 2025	67,584,181,263	7,376,968,644	595,420,410	990,733,312	1,591,260,587	78,138,564,216
31 December 2025	63,693,418,623	6,373,283,202	1,017,625,668	900,666,640	1,134,577,967	73,119,572,100

Cost of fully depreciated fixed assets as at 31 December 2025 which are still in use are VND4.13 billion (31 December 2024: VND4.57 billion).

As at 31 December 2025, the Company's tangible fixed assets with a total carrying amount of VND35.55 billion (31 December 2024 VND35.55 billion) are used as collateral for the Company's bank borrowings (Note 19).

## 13. Finance lease assets

	Machinery and equipment VND
<b>Cost</b>	
1 January 2025	2,481,435,000
31 December 2025	2,481,435,000
<b>Accumulated amortisation</b>	
1 January 2025	(421,843,950)
Depreciation expense	(248,143,500)
31 December 2025	(669,987,450)
<b>Carrying amount</b>	
1 January 2025	2,059,591,050
31 December 2025	1,811,447,550

At the end of the financial lease term, the Company has the right to repurchase these assets based on the economic benefits of the assets. Leased assets are secured by lease obligations (Note 19).

## 14. Long-term investments

	31 December 2025		31 December 2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Duc Manh JSC	47,900,000,000	(411,299,924)	7,900,000,000	-

	31 December 2025		31 December 2024	
	% Ownership	% Voting right	% Ownership	% Voting right
	%	%	%	%
Duc Manh JSC	47.90%	47.90%	19.75%	19.75%

Duc Manh JSC was established under the Business Registration Certificate No. 0700209335 issued by the Department of Planning and Investment of Ha Nam Province. The main activity of this company is garment manufacturing (except fur garments). The company is headquartered at No. 55, Nguyen Van Troi Street, Chau Cau Ward, Ninh Binh Province, Vietnam.

According to the Board of Directors' Resolution No. 1806/2025/NQ-HDQT dated 18 June 2025, the Company approved an additional capital contribution to Duc Manh JSC in cash, with a total contributed amount of VND40,000,000,000. As a result, Duc Manh JSC became an associate of the Company, with the ownership and voting rights increasing from 19.75% to 47.9%. As of 31 December 2025, the Company had completed the capital contribution and reclassified this investment from Investment in other entities to Investment in associates and joint ventures.

## 15. Short-term trade account payables

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
<b>Payables to third parties</b>				
Nam Phat Investment and Development Co., Ltd.	463,212,000	463,212,000	335,000,000	335,000,000
Cuong Hue Sewing Machine Trading and Service Co., Ltd.	252,707,998	252,707,998	192,970,795	192,970,795
Linh Hieu Co., Ltd.	222,949,946	222,949,946	129,253,000	129,253,000
Other suppliers	787,085,748	787,085,748	1,019,937,060	1,019,937,060
	1,725,955,692	1,725,955,692	1,677,160,855	1,677,160,855

## 16. Short-term prepayments from customer

	31 December 2025 VND	31 December 2024 VND
Handloyal International Corp	947,767,636	46,599,712
Jiangsu Jiawei Garment Ltd/Inditex S.A	410,617,261	-
Suzhou Depride Trading Co., Ltd/Inditex	7,575,349	-
	1,365,960,246	46,599,712

## 17. Taxes and amounts payable to the State Budget

	31 December 2025		During the year Payment VND	31 December 2024 Amount VND
	Amount VND	Payable VND		
Value added tax	960,006	3,818,836,820	(3,819,063,270)	1,186,456
Personal income tax	135,330,478	135,330,478	-	-
Corporate income tax	222,879,938	222,879,938	(1,761,076,647)	1,761,076,647
Other tax	-	584,720,083	(584,720,083)	-
	359,170,422	4,761,767,319	(6,164,860,000)	1,762,263,103

## 18. Other short-term payables

	31 December 2025 VND	31 December 2024 VND
Social insurance	294,880,406	504,736,560
Health insurance	106,170,756	153,372,407
Unemployment insurance	17,554,598	39,300,293
	418,605,760	697,409,260



## 19. Borrowings

	31 December 2025		During the year				31 December 2024	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Exchange rate difference VND	Reclassify VND	Amount VND	Afford to pay VND
<b>Short-term</b>								
Joint stock Commercial Bank for Investment and Development of Viet Nam (i)	24,958,134,000	24,958,134,000	56,087,134,000	(56,029,000,000)	-	-	24,900,000,000	24,900,000,000
Asia Commercial Joint Stock Bank (ii)	-	-	4,200,000,000	(4,200,000,000)	-	-	-	-
Southeast Asia Commercial Joint Stock Bank (iii)	-	-	7,391,410,000	(15,720,137,000)	152,407,000	-	8,176,320,000	8,176,320,000
Vietnam Maritime Commercial Joint Stock Bank (vi)	-	-	10,000,000,000	(10,000,000,000)	-	-	-	-
	24,958,134,000	24,958,134,000	77,678,544,000	(85,949,137,000)	152,407,000	-	33,076,320,000	33,076,320,000
<b>Current portion of long-term borrowings</b>								
Joint stock Commercial Bank for Investment and Development of Viet Nam (iv)	-	-	-	(217,143,199)	-	-	217,143,199	217,143,199
Joint stock Commercial Bank for Investment and Development of Viet Nam (v)	2,700,000,000	2,700,000,000	-	(2,700,000,000)	-	2,700,000,000	2,700,000,000	2,700,000,000
Chaillease International Financial Leasing Co., Ltd - Hanoi Branch (vii)	477,676,236	477,676,236	-	(477,676,236)	-	477,676,236	477,676,236	477,676,236
	3,177,676,236	3,177,676,236	-	(3,394,819,435)	-	3,177,676,236	3,394,819,435	3,394,819,435
	28,135,810,236	28,135,810,236	77,678,544,000	(89,343,956,435)	152,407,000	3,177,676,236	36,471,139,435	36,471,139,435
<b>Long-term</b>								
Joint stock Commercial Bank for Investment and Development of Viet Nam (v)	2,700,000,000	2,700,000,000	-	-	-	(2,700,000,000)	5,400,000,000	5,400,000,000
Chaillease International Financial Leasing Co., Ltd - Hanoi Branch (vii)	119,419,068	119,419,068	-	-	-	(477,676,236)	597,095,304	597,095,304
	2,819,419,068	2,819,419,068	-	-	-	(3,177,676,236)	5,997,095,304	5,997,095,304
	30,955,229,304	30,955,229,304	77,678,544,000	(89,343,956,435)	152,407,000	-	42,468,234,739	42,468,234,739

(i) Borrowing at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 01/2025/8897149/HDTD dated 3 July 2025, the credit limit is VND25 billion (transferred from the Credit Facility Agreement no 01/2024/8897149/HDTD dated 20 May 2024). The credit limit utilization period is from 3 July 2025 to 3 July 2026. These borrowing bears interest according to each disbursement. The borrowing is secured by the following assets:

- Machinery and equipment of the Company under Mortgage Contract No. 01/2017/8897149/HDBD dated 24 April 2017;



- Factory buildings and structures attached to the land of the Company under Mortgage Contract No. 02/2017/8897149/HDBD dated 21 August 2017, and Amendment No. 02/2022/8897149/SDBS dated 6 December 2022;
  - Used car under Mortgage Contract No. 03/2020/8897149/HDBD dated 19 May 2020;
  - Land use rights and assets attached to the land of Ms. Nguyen Thi Minh, a relative of Ms. Nguyen Thi Mai Huong, the Director of the Company, under Mortgage Contract No. 02/2020/8897149/HDBD dated 19 May 2020.
- (ii) Borrowing at Asia Commercial Joint Stock Bank – Ha Nam Branch under Credit Facility Agreement No. HNM.DN.2008.280423 dated 4 May 2023, the credit limit is VND4.2 billion. This loan is disbursed in VND with a term of 12 months from the disbursement date and bears an annual interest rate of 7.9%. The borrowing is secured by real estate located at Land Lots No. 562, 563, and 564, Map Sheet No. 7, Nam Chau Giang Urban Area, Liem Chinh Ward, Phu Ly City, Ha Nam Province, owned by Mr. Nguyen Tien Dung and Ms. Ngo Thi Tuyet, who are related parties of Ms. Nguyen Thi Mai Huong – Director. During the year, the Company had fully paid this borrowing.
- (iii) Borrowing at the Southeast Asia Commercial Joint Stock Bank – Ha Nam Branch. According to Credit Limit Agreement No. REF240700208/HDCVHM dated 18 March 2024, the credit limit is VND 10 billion. The credit limit period is 12 months. This borrowing is disbursed in USD and bears interest according to each disbursement. The borrowing is secured by a deposit, savings book, and fixed-term deposit contract approved by the Southeast Asia Commercial Joint Stock Bank – Ha Nam Branch. During the year, the Company had fully paid this borrowing.
- (iv) Long-term borrowing at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 02/2022/8897149/HDTD, the credit limit is VND1.4 billion. The borrowing term is 36 months. This borrowing is disbursed in VND and bears interest at 7.5% per annum from the disbursement date until 17 June 2025, after which the interest rate is adjusted every 6 months. During the year, the Company had fully paid this borrowing.
- (v) Long-term borrowing at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 03/2022/8897149/HDTD, dated 8 December 2022, the credit limit is VND13.5 billion. The borrowing term is 60 months. This borrowing is disbursed in VND and bears an interest rate of 7.7% per annum, which is adjusted every 6 months. The borrowing is secured by all assets formed from the loan funds and all assets and structures attached to the land, as stated in the Land Use Right Certificate No. DH 715592, recorded in Certificate Register No. CS07467.
- (vi) Short-term borrowing at Vietnam Maritime Commercial Joint Stock Bank - Ha Nam Branch under Credit Limit Agreement No. 112-00041080.06602/2025/HDTD, dated 5 May 2025, with a limit of VND10 billion. The borrowing's term is 6 months. This borrowing is disbursed in VND and bears interest at 6.5%/annum. The assets securing the borrowing include:
- The real estate is land plot No. 586, map sheet No. PL9, at Trieu Xa Hamlet, Liem Tuyen Ward, Ninh Binh Province (formerly: Trieu Xa Hamlet, Liem Tuyen Commune, Phu Ly City, Ha Nam) according to the certificate of land use rights, house ownership rights and other assets attached to land No. DB 698648 issued by the Department of Natural Resources and Environment of Ha Nam province on 22 April 2021, owned by Ms. Nguyen Thi Mai Huong, worth VND3,804,000,000.
  - Processing contract No. JABP1944 dated 17 February 2025 between Tu Hai Ha Nam JSC and Rithe Fashion Limited worth USD1,113,000.
- (vii) According to Financial Lease Agreement No. C230421312, dated 14 April 2023, signed between the Company and Chailease International Financial Leasing Co., Ltd. – Hanoi Branch. The financial lease term is 48 months, with a temporary interest rate ranging from 13.5% to 13.69% per year. The financial lease debt is secured by a deposit of VND136,478,925 and leased assets.

## 20. Owners' equity

	Owners' equity	Retained earnings	Share premium	Total
	VND	VND	VND	VND
Balance, 1 January 2024	110,480,000,000	12,015,590,125	(28,000,000)	122,467,590,125
Capital contribution	11,048,000,000	-	-	11,048,000,000
Distribution dividend	-	(11,048,000,000)	-	(11,048,000,000)
Net profit during the year	-	6,459,520,474	-	6,459,520,474
Balance, 31 December 2024	121,528,000,000	7,427,110,599	(28,000,000)	128,927,110,599
Balance, 1 January 2025	121,528,000,000	7,427,110,599	(28,000,000)	128,927,110,599
Net profit during the year	-	58,178,885	-	58,178,885
Balance, 31 December 2025	121,528,000,000	7,485,289,484	(28,000,000)	128,985,289,484

## 21. Share capital

According to the most recently changed Business Registration Certificate, the charter capital of the Company is VND121.528 billion divided into 12,152,800 ordinary shares with par value of VND10,000/share. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Detail of share capitals during the year

	Ordinary shares	Registered charter capital	
	VND	VND	% voting rights
Appatex JSC	7,969,500	79,695,000,000	65.58%
Other shareholders	4,183,300	41,833,000,000	34.42%
	12,152,800	121,528,000,000	100%

### Issued shares:

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	12,152,800	12,152,800
Number of shares issued	12,152,800	12,152,800
- Ordinary shares	12,152,800	12,152,800
Number of existing shares in circulation	12,152,800	12,152,800
- Ordinary shares	12,152,800	12,152,800

## 22. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares:

	Year ended	Year ended
	31 December 2025	31 December 2024
Profit after tax (VND)	58,178,885	6,459,520,474
Profit attributable to shareholders (VND)	58,178,885	6,459,520,474
Weighted average number of issued ordinary shares	12,152,800	12,152,800
Basic earnings per share (VND/share)	5	532



## 23. Off-balance sheet items

### 23.1 Assets held under trust

As at 31 December, the Company is holding some of the customer's raw materials for unfinished processing contracts as follows:

Materials	Unit	31 December 2025		31 December 2024	
		Quantity	Status	Quantity	Status
Fabric	Square meter	460,193.96	Normal	-	Normal
Thread	Kilogram	0.97	Normal	-	Normal
Cotton/ Wool	Meter	19,748.88	Normal	-	Normal
Cotton/ Wool	Kilogram	13,700.01	Normal	-	Normal
Button	Set	285,816.07	Normal	349.84	Normal
Button	Piece	81,208.76	Normal	406.87	Normal
Other (Eyelets, Woven Bands)	Set/ Meter	63,036.19	Normal	15,073.87	Normal
Other (Labels, Tags, Zippers, etc)	Piece	1,587,798.19	Normal	922.12	Normal
Other (Elastic Bands, Woven Straps)	Meter	83,435.39	Normal	21,269.05	Normal
Other (Elastic Bands, Woven Straps)	Piece	20,511.83	Normal	-	Normal

### 23.2 Cash and cash equivalents included foreign currency

	31 December 2025	31 December 2024
In original foreign currency:		
- United States Dollar (USD)	775	110,274

## 24. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Domestic processing revenue	47,551,195,280	31,138,580,055
Export processing revenue	70,872,215,848	103,589,868,205
	118,423,411,128	134,728,448,260

## 25. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of domestic processing service	44,316,191,812	22,450,372,995
Cost of export processing service	48,972,544,052	76,974,763,162
	93,288,735,864	99,425,136,157

## 26. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income	869,799	131,190,521
Lending interest income	78,287,671	391,438,356
Unrealised gain from foreign exchange differences	523,095	-
Realised gain from foreign exchange differences	429,216,398	1,464,964,989
	508,896,963	1,987,593,866

## 27. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expense	2,941,188,917	3,030,880,938
Provision for diminution in value of long-term investments	411,299,924	-
Realised loss from foreign exchange differences	244,235,154	985,438,130
Unrealised loss from foreign exchange differences	-	320,489,414
	<b>3,596,723,995</b>	<b>4,336,808,482</b>

## 28. Selling expense

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Outside services costs	3,329,254,366	5,466,450,864
Other expenses	28,297,936	29,327,676
	<b>3,357,552,302</b>	<b>5,495,778,540</b>

## 29. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour costs	13,503,343,905	13,603,331,995
Depreciation and amortisation	3,649,400,400	3,670,287,425
Outside services costs	1,174,502,385	1,167,065,331
Other expenses	584,323,449	554,564,917
	<b>18,911,570,139</b>	<b>18,995,249,668</b>

## 30. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Raw materials	21,958,584,289	22,295,293,400
Processing service	2,240,922,652	4,915,552,288
Labour costs	76,931,322,958	77,619,865,005
Depreciation and amortisation	7,117,145,842	7,407,784,248
Outside service costs	9,009,782,041	11,065,784,126
	<b>117,257,757,782</b>	<b>123,304,279,067</b>

## 31. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Donated tangible fixed assets	500,538,460	-
Disposal tangible fixed assets	58,945,403	-
Others	8,700,001	4,616,930
	<b>568,183,864</b>	<b>4,616,930</b>



### 32. Other expense

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Penalty	62,976,120	247,089,088
Others	1,874,712	-
	<b>64,850,832</b>	<b>247,089,088</b>

### 33. Corporate income tax

The Company has obligation to pay the corporate income tax ("CIT") at the standard CIT rate of 20%.

Reconciliation of accounting profit and taxable profit is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Accounting profit before tax	281,058,823	8,220,597,121
Adjustments:		
Non-deductible expenses	285,210,141	648,285,004
Non-deductible interest expense	539,823,235	
Unrealised foreign exchange difference for the current year	(523,095)	(8,830,586)
Realisation of prior year unrealised foreign exchange difference	8,830,586	(54,668,304)
<b>Taxable income</b>	<b>1,114,399,690</b>	<b>8,805,383,235</b>
Tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>222,879,938</b>	<b>1,761,076,647</b>

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

#### Interest expenses exceeding the prescribed threshold

According to Decree 132/2020/ND-CP, The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Year	Status of tax review	Non-deductible interest expenses	Non-deductible interest expenses already transferred	Non-deductible interest expenses not eligible to be transferred	Non-deductible interest expenses not yet transferred	Year of expiration
		VND	VND	VND	VND	
2025	Outstanding	539,823,235	-	-	539,823,235	2030

#### Deferred tax

No deferred tax asset had recorded in the balance sheet as at 31 December 2025 due to the Company had not yet incurred temporary significant changes as at 31 December 2025.

### 34. Notes on non-cash transactions supplementing the statement of cash flows

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Purchases fixed assets on credit	-	111,105,000

### 35. Related party transaction and balances

Except members of Board of Management, Board of Directors and Audit Committee was disclosed in Page 1 of financial statements, the list of related parties of the Company during the year is as follows:

Related party	Relationship
Appatex JSC	Parent company
Duc Manh JSC	Associate
Mr. Nguyen Tien Dung	Family member of Director
Mr. Nguyen Thi Minh	Family member of Director
Ms. Ngo Thi Tuyet	Family member of Director

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transactions	Year end 31 December 2025	Year end 31 December 2024
		VND	VND
Appatex JSC	Processing costs	16,975,940,000	14,158,800,000
Duc Manh JSC	Processing costs	3,548,240,000	2,656,410,000
	Capital contribution	40,000,000,000	-
Ms. Nguyen Thi Mai Huong	Lending	-	38,100,000,000
	Receipts of loan interest	469,726,027	-
	Receipts of loan principal	38,100,000,000	-
	Loan interest	-	391,438,356
Mr. Nguyen Duc Toan	Lending	26,800,000,000	-

At 31 December, the following balances were outstanding balance with related parties:

Related party	Nature of balance	Year end 31 December 2025	Year end 31 December 2024
		VND	VND
Appatex JSC	Prepayment for supplier (Note 7)	3,821,128,000	6,774,143,200
Duc Manh JSC	Prepayment for supplier (Note 7)	85,000,000	395,637,200
Ms. Nguyen Thi Mai Huong	Lending (Note 8)	-	38,100,000,000
	Other receivables (Note 9)	210,321,896	601,760,252
Mr. Nguyen Duc Toan	Lending (Note 8)	26,800,000,000	-

#### ***Borrowings' collateral commitment***

The Company has received commitments from certain individuals, Ms. Nguyen Thi Minh, Mr. Nguyen Tien Dung, and Ms. Ngo Thi Tuyet, who are relatives of the Director, to use their personal assets as collateral for the Company's borrowings, as presented in Note 19.

### 36. Remunerations of Board of Management, Board of Directors and Audit Committee

During the year, members of the Board of Management and the Audit Committee did not receive any remunerations. In addition, the remuneration received by the Board of Directors is as follows:

Name	Position	Year end 31 December 2025	Year end 31 December 2024
		VND	VND
Ms. Nguyen Thi Mai Huong	Director	171,030,000	162,950,481

### 37. Commitments

#### *Operating lease*

As of 31 December, the Company has committed under the land lease contract No. 60/HDTD dated 28 July 2017 between the Company and the People's Committee of Ha Nam province with a total lease area of 15,365 m2 and a lease term of 45 years, from 2017, irrevocable as follows:

	31 December 2025	31 December 2024
	VND	VND
Within the next year	246,779,520	246,779,520
Within (2) two to (5) five years	987,118,080	987,118,080
Over (5) five years	7,650,165,120	7,896,944,640
	<b>8,884,062,720</b>	<b>9,130,842,240</b>

### 38. Comparative figures

The financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are carried forward from the financial statements as at and for the year ended 31 December 2024 which were audited.

### 39. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the balance sheet as at 31 December 2025 or on the result of its operation and its cash flows for the year then ended.

### 40. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.

Ninh Binh, Viet Nam  
30 March 2026



**Nguyen Thi Mai Huong**  
Director

**Nguyen Thi Huong**  
Chief Accountant

**Tran Thi Thu Hien**  
Preparer



