

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

**INTERIM FINANCIAL STATEMENTS**

**For the year period ended March 31, 2026**

**Ho Chi Minh City - April 2026**

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**BALANCE SHEET**  
As at 31 March 2026

ASSETS	Codes	Notes	31 March 2026	01 January 2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.787.849.914.278</b>	<b>1.888.737.285.056</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>244.491.009.126</b>	<b>313.276.951.138</b>
1 Cash	111		119.952.009.126	218.353.951.138
2 Cash equivalents	112		124.539.000.000	94.923.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35.035.000.000</b>	<b>30.081.082.000</b>
3 Investments held to maturity	123		35.035.000.000	30.081.082.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>889.660.443.837</b>	<b>991.473.575.732</b>
1 Short-term receivables from customers	131	<b>5.2</b>	717.296.883.601	836.268.546.131
2 Prepayments to sellers in short-term	132		52.442.705.985	37.719.296.422
5 Other short-term receivables	135	<b>5.3</b>	125.127.768.311	122.692.647.239
6 Provision for uncollectible short-term receivable	136		(5.206.914.060)	(5.206.914.060)
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>512.096.185.480</b>	<b>464.127.497.909</b>
1 Inventories	141		513.770.582.824	465.801.895.253
2 Provision against devaluation of goods in stock	142		(1.674.397.344)	(1.674.397.344)
<b>V. Other short-term assets</b>	<b>160</b>		<b>106.567.275.835</b>	<b>89.778.178.277</b>
1 Short-term prepaid expenses	161		7.729.286.452	6.885.316.024
2 Deductible VAT	162		92.912.110.413	77.150.858.493
3 Taxes and other receivable to the State	163	<b>5.9</b>	5.925.878.970	5.742.003.760
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>403.135.508.778</b>	<b>406.034.651.870</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15.023.665.469</b>	<b>15.085.265.469</b>
6 Other long-term receivables	215	<b>5.3</b>	15.023.665.469	15.085.265.469
<b>II. Fixed assets</b>	<b>220</b>		<b>165.827.622.639</b>	<b>164.531.575.878</b>
<b>1 Tangible fixed assets</b>	<b>221</b>	<b>5.5</b>	<b>152.634.730.112</b>	<b>155.646.565.624</b>
Cost	222		758.379.467.875	755.236.272.505
Accumulated depreciation	223		(605.744.737.763)	(599.589.706.881)
<b>3 Intangible fixed assets</b>	<b>227</b>	<b>5.6</b>	<b>13.192.892.527</b>	<b>8.885.010.254</b>
Cost	228		51.366.818.863	46.766.818.863
Accumulated amortization	229		(38.173.926.336)	(37.881.808.609)
<b>III. Investment property</b>	<b>240</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>250</b>		<b>4.098.158.041</b>	<b>9.877.358.041</b>
2 Construction in progress	252		4.098.158.041	9.877.358.041
<b>IV. Long-term investments</b>	<b>260</b>	<b>5.7</b>	<b>182.075.130.338</b>	<b>176.775.130.338</b>
1 Investments in subsidiaries	261		113.985.268.520	113.985.268.520
2 Investments in associated companies and joint-v	262		84.516.920.657	79.216.920.657
3 Investments in other units	263		31.256.863.385	31.256.863.385
4 Provisions for long-term financial investments	264		(47.706.922.224)	(47.706.922.224)
5 Investments held to maturity	265		23.000.000	23.000.000
<b>V. Other long-term assets</b>	<b>270</b>		<b>36.110.932.291</b>	<b>39.765.322.144</b>
1 Long-term prepaid expenses	271		36.110.932.291	39.765.322.144
<b>TOTAL ASSETS(270 = 100+200)</b>	<b>280</b>		<b>2.190.985.423.056</b>	<b>2.294.771.936.926</b>

**BALANCE SHEET (CONTINUED)**

As at 31 March 2026

RESOURCES	Codes	Notes	Ending balance (31/03/2026)	Beginning balance (01/01/2026)
<b>A. LIABILITIES</b>	<b>300</b>		<b>1.755.372.858.003</b>	<b>1.874.470.110.872</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.529.561.475.509</b>	<b>1.648.704.173.822</b>
1 Short-term liabilities	311	5.8	225.404.470.230	236.120.548.976
2 Short-term deferred revenues	312		10.021.528.690	11.173.391.216
4 Taxes and other payables to State	314	5.9	2.485.445.174	7.278.877.066
5 Payables to employees	315		36.781.623.709	97.841.558.435
6 Short-term accrued expenses	316		43.073.828.212	41.997.737.799
9 Short-term deferred revenue	319		4.685.728.488	13.834.555.940
10 Other short-term payables	320	5.10	15.216.553.784	10.988.196.937
11 Short-term loans and finance lease liabilities	321	5.11	1.172.745.287.712	1.208.154.083.943
13 Bonus and welfare fund	323		19.147.009.510	21.315.223.510
<b>II. Long-term liabilities</b>	<b>330</b>		<b>225.811.382.494</b>	<b>225.765.937.050</b>
7 Long-term deferred revenue	337		24.879.444.994	24.879.437.050
8 Other long-term payables	338	5.10	3.400.000.000	3.400.000.000
9 Long-term loans and finance lease liabilities	339	5.11	17.850.000.000	17.850.000.000
10 Convertible bonds	340		179.681.937.500	179.636.500.000
<b>B. RESOURCES</b>	<b>400</b>		<b>435.612.565.053</b>	<b>420.301.826.054</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.12</b>	<b>435.612.565.053</b>	<b>420.301.826.054</b>
1 Legal capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411.a		200.000.000.000	200.000.000.000
8 Investment and development funds	418		48.242.591.185	48.242.591.185
11 Retained earnings	420		187.369.973.868	172.059.234.869
- The prior year accumulated losses	420a		172.059.234.869	106.464.997.657
- The current year retained earnings	420b		15.310.738.999	65.594.237.212
<b>TOTAL RESOURCES (430 = 300+400)</b>	<b>440</b>		<b>2.190.985.423.056</b>	<b>2.294.771.936.926</b>

Ho Chi Minh City, 29 April 2026

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**



**INCOME STATEMENT**

**For the year period ended March 31, 2026**

ITEMS	Codes	Notes	Quarter 1		Cumulative for the period	
			Current Year	Previous Year	Year 2026	Year 2025
1. Gross sales of merchandise and services	01	5.13	681.261.322.847	558.841.054.051	681.261.322.847	558.841.054.051
2. Less deductions	02		763.661.832	2.223.182.890	763.661.832	2.223.182.890
3. Net sales of merchandise and services	10		680.497.661.015	556.617.871.161	680.497.661.015	556.617.871.161
4. Cost of goods sold	11	5.14	556.846.907.146	440.303.590.738	556.846.907.146	440.303.590.738
5. Gross profit from sales of merchandise and services (20=10-11)	20		123.650.753.869	116.314.280.423	123.650.753.869	116.314.280.423
6. Profit/loss from sale and disposal of investment property:	21		-	-	-	-
7. Financial income	22	5.15	11.369.422.233	11.214.760.777	11.369.422.233	11.214.760.777
8. Financial expenses	23	5.16	19.932.695.373	15.631.906.907	19.932.695.373	15.631.906.907
- In which: Interest expenses	24		16.491.596.351	13.157.661.730	16.491.596.351	13.157.661.730
9. Selling expenses	25	5.17	48.132.674.423	50.054.140.556	48.132.674.423	50.054.140.556
10. General and administration expenses	26	5.18	47.949.788.998	49.813.346.437	47.949.788.998	49.813.346.437
11. Net profit/(loss) from operating activities [30= 20 + (21-22) -(24+25)]	30		19.005.017.308	12.029.647.300	19.005.017.308	12.029.647.300
12. Other income	31		322.413.316	2.226.534.464	322.413.316	2.226.534.464
13. Other expenses	32		18.418.628	18.299.644	18.418.628	18.299.644
14. Profit from other activities	40	5.19	303.994.688	2.208.234.820	303.994.688	2.208.234.820
15. Accounting profit before tax (50=30+40)	50		19.309.011.996	14.237.882.120	19.309.011.996	14.237.882.120
16. Current tax expense	51	5.20	3.998.272.997	2.566.301.589	3.998.272.997	2.566.301.589
17. Deferred tax expense	52		-	-	-	-
18. Net profit after tax (60=50-51-52)	60		15.310.738.999	11.671.580.531	15.310.738.999	11.671.580.531

Ho Chi Minh City, 29 April 2026

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**

**CASH FLOW STATEMENT**  
*(Indirect Method)*  
**For the year period ended March 31, 2026**

ITEMS	Codes	Notes	Accumulated Year-to-date	
			From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		19.309.011.996	14.237.882.120
2. Adjustments for:			21.305.935.057	16.888.564.052
- Depreciation of fixed assets and investment real property	02		6.859.888.271	8.392.594.175
- Provisions	03		-	(619.153.215)
- Profits from investment	05		(2.045.549.565)	(4.042.538.638)
- Interest expense	06		16.491.596.351	13.157.661.730
3. Operating profit before movements in working capital	08		40.614.947.053	31.126.446.172
- Decrease/ increase in receivables	09		85.929.604.765	235.388.303.733
- Increase/ decrease in inventories	10		(47.968.687.571)	(25.217.859.921)
- Decrease/ increase in accounts payable	11		(81.383.414.126)	(78.461.851.019)
- Decrease/ increase in prepaid expenses	12		2.810.419.425	1.313.826.975
- Interest paid	14		(16.491.596.351)	(13.157.661.730)
- Corporate income tax paid	15		(4.135.101.509)	(9.455.927.701)
- Other cash outflows	17		(2.168.214.000)	(3.012.000.000)
<i>Net cash from operating activities</i>	20		(22.792.042.314)	138.523.276.509
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(2.463.995.370)	(1.421.242.800)
2. Proceeds from sales of fixed assets and other long-term assets	22		127.272.727	28.807.860
3. Cash outflow for lending and buying debt instruments of other companies	23		(4.953.918.000)	(10.848.794.006)
5. Investments in other entities	25		(5.300.000.000)	-
7. Loan interest, dividends and profits shared received	27		2.005.537.176	4.013.730.778
<i>Net cash used in investing activities</i>	30		(10.585.103.467)	(8.227.498.168)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			-	-
3. Proceeds from borrowings	33		652.759.557.166	507.449.912.085
4. Repayments of borrowings	34		(688.168.353.397)	(676.895.096.611)
<i>Net cash from finance activities</i>	40		(35.408.796.231)	(169.445.184.526)
<b>Net cash inflows/(outflows)(50 = 20+30+40)</b>	50		(68.785.942.012)	(39.149.406.185)
<b>Cash and cash equivalents at the beginning of the year</b>	60		313.276.951.138	189.258.492.532
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	70	5.1	244.491.009.126	150.109.086.347

Ho Chi Minh City, 29 April 2026

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**



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

**1. GENERAL INFORMATION**

**1.1 Form of capital ownership**

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

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

**Charter capital: 200.000.000.000 VND.**

Capital Ownership:

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

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

The total number of the Corporation's employees as at 31 March 2026: is 2.606

**1.2 Main Business lines and Operations**

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

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

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

**1.3. Corporate Structure**

As of 31 March 2026, the Corporation has the following subsidiaries and associated companies:

Company name	Ratio	
	Equity owned	Voting rights
<b>Investment in subsidiaries</b>		
Binh Dinh Garment JSC	51,84%	51,84%
Da Lat Garment JSC	55,00%	55,00%
Gia Lai Garment JSC	51,00%	51,00%
Tam Quan Garment JSC	51,00%	51,00%
Nha Be Laundry Co., Ltd	51,00%	51,00%
Binh Thuan - Nha Be Garment JSC	51,00%	51,00%
Hau Giang - Nha Be Garment JSC	55,56%	55,56%
<b>Investments in joint ventures and associates</b>		
9 Garment JSC	26,78%	26,78%
NBC Logistics JSC	28,58%	28,58%
Song Tien Garment JSC	43,89%	43,89%
Nha Be Consultancy And Technology JSC	30,00%	30,00%
Nha Be Technology And Equipment JSC	40,98%	40,98%
Travel NBC Cam Binh Resort JSC	47,00%	47,00%
An Nhon Garment JSC	45,90%	45,90%
Nha Be- Soc Trang Garment JSC	48,62%	48,62%
Gia Phuc Garment JSC	47,50%	47,50%

**Dependent units**

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

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

The Company consistently applies accounting policies according to Vietnamese Enterprises Accounting System issued with Circular No. 99/2025/TT/BTC dated October 27, 2025, by the Ministry of Finance; therefore, the information and figures presented in the Financial Statements are comparable.



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

**2. FISCAL YEAR, ACCOUNTING CURRENCY**

**Fiscal year**

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

**Accounting currency**

The accompanying financial statements are presented in Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Applied accounting system**

The Corporation applies the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance.

**Statement of compliance with Accounting Standards and System**

The Corporation's Board of Directors ensures full compliance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of the financial statements for the fiscal year ending March 31, 2026.

**Applied accounting documentation**

The Corporation uses the voucher journal method.

**4. ACCOUNTING POLICIES**

**Basis of financial statement preparation**

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

**Exchange rates applied in accounting**

For transactions in foreign currencies

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

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

- (i) Monetary capital items denominated in foreign currencies classified as assets (Cash, Receivables, etc.): Revalued at the commercial bank's buying rate on 31 March 2026.
- (ii) Monetary capital items denominated in foreign currencies classified as liabilities (Payables, Loans, etc.): Revalued at the commercial bank's selling rate on 31 March 2026.

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

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

**Cash and cash equivalents**

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

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

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

**Financial investments**

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

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

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

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

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

- Other investments: Recognized by historical cost principle

**4. ACCOUNTING POLICIES (CONTINUED)**

**Financial Investments (Continued)**

Provisions of Investments

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

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

**Receivables**

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

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



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

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

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

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

**Inventories**

Inventory is valued at cost. If the inventory's cost exceeds its net realizable value, it is valued at the net realizable value. Inventory cost includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling, and distribution. Inventory is accounted for using the perpetual inventory method. The cost of goods sold is calculated using the weighted-average method.

The Corporation establishes a provision for inventory devaluation in accordance with current accounting regulations. Accordingly the Corporation is allowed to make provisions for obsolete, damaged, or substandard inventories when the actual value of inventories exceeds their net realizable value at the end of the fiscal year.

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

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

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

***a. Accounting Principles***

**Tangible Fixed Assets**

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

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

**Intangible Fixed Assets**

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

***b. Depreciation Method***

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

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

	<b>From 01/01/2026 to 31/12/2026 (Number of years)</b>
Workshops and architectural structures	05 – 25
Machinery and equipment	05 – 07
Means of transport	06
Equipment, management tools, and other assets	03 – 07

**Intangible Fixed Assets**

	<b>From 01/01/2026 to 31/12/2026 (Number of years)</b>
Land use rights	50
Trademarks	10
Copyrights, patents	10
Recipes, designs,...	10

**Construction in Progress**

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

**Prepaid Expenses**

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

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

**4. ACCOUNTING POLICIES (CONTINUED)**

**Payables**

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

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

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

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

**Borrowing Costs**



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

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

**Accrued expenses**

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

The Corporation recognizes accrued expenses according to the following main expense items:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

**Provision**

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

**Unearned revenue**

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

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

**4. ACCOUNTING POLICIES (CONTINUED)**

**Owner's Equity**

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

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

Net profit after tax is distributed as dividends to shareholders after being approved by the Board of Directors at the Corporation's Annual General Meeting and after allocating reserve funds according to the Corporation's Charter.

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

**Other Revenue and Income**

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

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

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

- (e) The related costs of the sales transaction can be reliably determined.

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

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

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

**Deductions**

Sales deductions include:

- Sales discounts: are deductions granted to buyers due to defective, substandard, or non-conforming products or goods as stipulated in economic contracts; excluding sales discounts for buyers indicated on the VAT invoice or sales invoice.
- Sales returns: due to breach of commitment, breach of economic contract, defective goods, deteriorated goods, incorrect types, or specifications.

**4. ACCOUNTING POLICIES (CONTINUED)**

**Cost of goods sold**

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

**Financial expenses**

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

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

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

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



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

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

**Accounting estimates**

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

**Financial instruments**

Initial recognition

**Financial assets**

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

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

**Financial Liabilities**

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

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

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

**Financial Instruments (Continued)**

Subsequent Measurement

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

**Related Parties**

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

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

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

5.1 Cash and Cash Equivalents

	31 March 2026	01 January 2026
Cash	12.971.633.211	15.360.129.726
Cash at bank	106.980.375.915	202.993.821.412
Cash equivalents	124.539.000.000	94.923.000.000
<i>Term deposits</i>	<i>124.539.000.000</i>	<i>94.923.000.000</i>
<b>Total</b>	<b>244.491.009.126</b>	<b>313.276.951.138</b>

5.2 Trade Receivables

	31 March 2026	01 January 2026
<b>Short-term receivables from customers</b>	<b>717.296.883.601</b>	<b>836.268.546.131</b>
Haggar Clothing Co.	19.952.137.965	12.176.974.594
Motives International (Hong Kong) Ltd.	15.866.720.649	47.040.393.729
BMB Clothing Group	32.899.085.856	32.899.085.856
JP Global Import INC	69.004.189.224	44.325.304.398
MANGO MNG, S.A.	148.031.940.512	153.492.509.524
Din Sen Vietnam (Long An) Enterprise Co., Ltd	4.591.918.847	2.304.899.521
Quang Viet (Tien Giang) Co., Ltd.	11.040.341.654	6.916.564.467
Nha Be - Duc Linh Garment Joint Stock Company	31.894.672.484	31.894.672.484
Other	384.015.876.410	505.218.141.558
<b>Total</b>	<b>717.296.883.601</b>	<b>836.268.546.131</b>

5.3 Other Receivables

	31 March 2026	01 January 2026
<b>Short-term</b>	<b>125.127.768.311</b>	<b>122.692.647.239</b>
Receivables from social insurance	149.963.832	-
Subsidiaries and affiliates	70.602.130.626	70.621.679.528
Advance	10.074.019.585	9.206.866.047
Receivable from employees	74.670.158	55.100.959
Short-term deposit	135.252.024	155.252.024
Other	44.091.732.086	42.653.748.681
<b>Long-term</b>	<b>15.023.665.469</b>	<b>15.085.265.469</b>
Subsidiaries and affiliates	13.530.555.553	13.530.555.553
Site rental deposit	1.493.109.916	1.554.709.916
<b>Total</b>	<b>140.151.433.780</b>	<b>137.777.912.708</b>



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

**5.4 Inventories**

	<b>31 March 2026</b>	<b>01 January 2026</b>
Good in transit	2.911.136	30.345.365
Raw material	104.716.212.500	98.056.274.587
Tool and supplies	4.444.544.369	6.315.925.024
Work in progress	277.239.781.722	267.869.607.157
Finished goods	69.754.838.654	59.196.267.961
Goods	18.671.792.794	4.353.494.534
Goods on consignment	38.940.501.649	29.979.980.625
<b>Total</b>	<b>513.770.582.824</b>	<b>465.801.895.253</b>
Provision for devaluation of inventory	(1.674.397.344)	(1.674.397.344)
<b>Net realizable value of inventory</b>	<b>512.096.185.480</b>	<b>464.127.497.909</b>

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

5.5 Tangible Fixed Assets

					<i>Unit: VND</i>
	Buildings	Machinery and equipment	Motor vehicles	Office equipment and other fixed assets	Total (VND)
<b>HISTORY COST</b>					
As at 01/01/2026	286.260.802.673	360.905.346.071	104.233.756.514	3.836.367.247	755.236.272.505
Increase	3.643.195.370	-	-	-	3.643.195.370
Purchase	666.000.000	-	-	-	666.000.000
Construction completed	2.977.195.370	-	-	-	2.977.195.370
Decrease	-	-	500.000.000	-	500.000.000
Disposal	-	-	500.000.000	-	500.000.000
As at 31/03/2026	289.903.998.043	360.905.346.071	103.733.756.514	3.836.367.247	758.379.467.875
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2026	202.546.245.425	309.985.938.563	83.375.671.345	3.681.851.548	599.589.706.881
Increase	1.894.475.235	3.712.818.363	936.169.194	24.307.752	6.567.770.544
Depreciation	1.894.475.235	3.712.818.363	936.169.194	24.307.752	6.567.770.544
Decrease	-	-	412.739.662	-	412.739.662
Disposal	-	-	412.739.662	-	412.739.662
As at 31/03/2026	204.440.720.660	313.698.756.926	83.899.100.877	3.706.159.300	605.744.737.763
<b>NET BOOK VALUE</b>					-
As at 01/01/2026	83.714.557.248	50.919.407.508	20.858.085.169	154.515.699	155.646.565.624
As at 31/03/2026	85.463.277.383	47.206.589.145	19.834.655.637	130.207.947	152.634.730.112

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

5.6 Intangible Assets

*Unit: VND*

	Land use rights	Brand, Copyright, patents	Soft ware	Total
<b>HISTORY COST</b>				
As at 01/01/2026	10.449.268.907	5.838.965.451	30.478.584.505	46.766.818.863
Increase	-	-	4.600.000.000	4.600.000.000
Purchase	-	-	-	-
Tăng khác	-	-	4.600.000.000	4.600.000.000
Decrease	-	-	-	-
As at 31/03/2026	10.449.268.907	5.838.965.451	35.078.584.505	51.366.818.863
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2026	6.732.496.907	5.838.965.451	25.310.346.251	37.881.808.609
Increase	96.415.893	-	195.701.834	292.117.727
Depreciation	96.415.893	-	195.701.834	292.117.727
Others	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2026	6.828.912.800	5.838.965.451	25.506.048.085	38.173.926.336
<b>NET BOOK VALUE</b>				
As at 01/01/2026	3.716.772.000	-	5.168.238.254	8.885.010.254
As at 31/03/2026	3.620.356.107	-	9.572.536.420	13.192.892.527



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

**5.7 Long-term Investments**

Company name	Ratio		31 March 2026		01 January 2026	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
<b>Investment in subsidiaries</b>			<b>113.985.268.520</b>	<b>(15.300.000.000)</b>	<b>113.985.268.520</b>	<b>(15.300.000.000)</b>
Binh Dinh Garment JSC	51,84%	51,84%	11.535.620.000	-	11.535.620.000	-
Da Lat Garment JSC	55,00%	55,00%	5.817.648.520	-	5.817.648.520	-
Gia Lai Garment JSC	51,00%	51,00%	10.200.000.000	-	10.200.000.000	-
Tam Quan Garment JSC	51,00%	51,00%	17.850.000.000	-	17.850.000.000	-
Nha Be Laundry Co., Ltd	51,00%	51,00%	15.300.000.000	(15.300.000.000)	15.300.000.000	(15.300.000.000)
Binh Thuan - Nha Be Garment JSC	51,00%	51,00%	25.500.000.000	-	25.500.000.000	-
Hau Giang - Nha Be Garment JSC	55,56%	55,56%	27.782.000.000	-	27.782.000.000	-
<b>Investments in joint ventures and associates</b>			<b>84.516.920.657</b>	<b>(30.467.037.250)</b>	<b>79.216.920.657</b>	<b>(30.467.037.250)</b>
9 Garment JSC	26,78%	26,78%	5.227.920.657	(903.726.602)	5.227.920.657	(903.726.602)
NBC Logistics JSC	28,58%	28,58%	3.429.000.000	-	3.429.000.000	-
Song Tien Garment JSC	43,89%	43,89%	15.360.000.000	-	15.360.000.000	-
Nha Be Consultancy And Technology JSC	30,00%	30,00%	1.500.000.000	-	1.500.000.000	-
Nha Be Technology And Equipment JSC	40,98%	40,98%	5.000.000.000	-	5.000.000.000	-
Travel NBC Cam Binh Resort JSC	47,00%	47,00%	14.900.000.000	(4.943.310.648)	14.900.000.000	(4.943.310.648)
An Nhon Garment JSC	45,90%	45,90%	9.180.000.000	-	9.180.000.000	-
Nha Be- Soc Trang Garment JSC	48,62%	48,62%	20.420.000.000	(15.120.000.000)	15.120.000.000	(15.120.000.000)
Gia Phuc Garment JSC	47,50%	47,50%	9.500.000.000	(9.500.000.000)	9.500.000.000	(9.500.000.000)



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

5.7 Long-term Investments (Continued)

Company name	Ratio		31 March 2026		01 January 2026	
	Equity owned	Voting rights	Original cost	provision	Original cost	provision
<i>Investments in other entities</i>	<i>49,13%</i>	<i>49,13%</i>	<i>31.256.863.385</i>	<i>(1.939.884.974)</i>	<i>31.256.863.385</i>	<i>(1.939.884.974)</i>
Binh Thang Investment And Development JSC	18,02%	18,02%	5.802.843.385	-	5.802.843.385	-
Binh An Garment Textile Material Accessories JSC	6,45%	6,45%	7.161.920.000	(783.297.944)	7.161.920.000	(783.297.944)
Lien Phuong Textile & Garment JSC	2,04%	2,04%	3.480.000.000	(1.156.587.030)	3.480.000.000	(1.156.587.030)
An Phat Invest JSC	5,00%	5,00%	4.225.000.000	-	4.225.000.000	-
Nha Be Retail Trading JSC	15,00%	15,00%	5.250.000.000	-	5.250.000.000	-
Viet Thang Garment JSC	2,61%	2,61%	5.337.100.000	-	5.337.100.000	-
<b>Total</b>	<b>49,13%</b>	<b>49,13%</b>	<b>229.759.052.562</b>	<b>(47.706.922.224)</b>	<b>224.459.052.562</b>	<b>(47.706.922.224)</b>

5.8 Trade Payables

	31 March 2026		01 January 2026	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short - term</b>	<b>225.404.470.230</b>	<b>225.404.470.230</b>	<b>236.120.548.976</b>	<b>236.120.548.976</b>
Tam Quan Garment JSC	23.526.681.594	23.526.681.594	24.817.585.531	24.817.585.531
Da Lat Garment JSC	5.616.281.284	5.616.281.284	13.434.853.644	13.434.853.644
Motives International (Hong Kong) Ltd.	12.641.152.739	12.641.152.739	3.978.300.151	3.978.300.151
Glory Dragon International Company.	220.405.107	220.405.107	4.577.944.642	4.577.944.642
Kufner Hong Kong LTD.	2.775.440.382	2.775.440.382	2.219.887.002	2.219.887.002
Binh Thuan - Nha Be Garment JSC	4.234.410.564	4.234.410.564	5.629.256.844	5.629.256.844
Others	176.390.098.560	176.390.098.560	181.462.721.162	181.462.721.162
<b>Total</b>	<b>225.404.470.230</b>	<b>225.404.470.230</b>	<b>236.120.548.976</b>	<b>236.120.548.976</b>

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

**5.9 Statutory obligations**

	01 January 2026	Additions	Paid	31 March 2026
<b>Payables</b>				
Value added tax	5.298.049.860	2.894.742.094	7.062.133.028	1.130.658.926
Import-export tax	101.678.858	262.128.258	330.806.617	33.000.499
Corporate income tax	-	3.998.272.997	3.998.272.997	-
personal income tax	1.252.817.133	2.195.325.179	2.441.067.947	1.007.074.365
Fee, charges and other payables	626.331.215	933.434.278	1.245.054.109	314.711.384
Contractor tax	-	77.652.147	77.652.147	-
<b>Total</b>	<b>7.278.877.066</b>	<b>10.361.554.953</b>	<b>15.154.986.845</b>	<b>2.485.445.174</b>
<b>Receivables</b>				
Import-export tax	1.749.590.044	-	3.672.288	1.753.262.332
Corporate income tax	3.662.880.347	-	136.828.512	3.799.708.859
personal income tax	329.533.369	2.499.860	45.874.270	372.907.779
<b>Total</b>	<b>5.742.003.760</b>	<b>2.499.860</b>	<b>186.375.070</b>	<b>5.925.878.970</b>

**5.10 Other Payables**

	31 March 2026	01 January 2026
<b>Short-term</b>	<b>15.216.553.784</b>	<b>10.988.196.937</b>
Trade union fees	3.458.564.545	3.044.737.326
Social insurance, health, unemployment	3.639.847.222	6.225.932
Other	8.118.142.017	7.937.233.679
<b>Long-term</b>	<b>3.400.000.000</b>	<b>3.400.000.000</b>
Long-term deposit	3.400.000.000	3.400.000.000
<b>Total</b>	<b>18.616.553.784</b>	<b>14.388.196.937</b>

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

**5.11 Loans and Finance leases liabilities**

	31 March 2026		Movement during the year (VND)		01 January 2026	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>1.172.745.287.712</b>	<b>1.172.745.287.712</b>	<b>688.168.353.397</b>	<b>652.759.557.166</b>	<b>1.208.154.083.943</b>	<b>1.208.154.083.943</b>
Asia Commercial Joint Stock Bank (ACB)	242.297.664.470	242.297.664.470	115.760.212.628	144.829.171.167	213.228.705.931	213.228.705.931
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	509.229.490.579	509.229.490.579	306.204.940.008	266.432.795.017	549.001.635.570	549.001.635.570
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	281.191.835.394	281.191.835.394	181.061.474.027	153.025.329.350	309.227.980.071	309.227.980.071
NH TMCP Đông Nam Á - CN TP.HCM	46.199.858.499	46.199.858.499	-	46.199.858.499	-	-
Southeast Asia Commercial Joint Stock Bank - Hcm Branch	-	-	5.288.907.662	-	5.288.907.662	5.288.907.662
Military Commercial Joint Stock Bank - Transaction Office Branch 2	89.236.438.770	89.236.438.770	78.322.819.072	42.272.403.133	125.286.854.709	125.286.854.709
<b>Current portion of long-term debts</b>	<b>4.590.000.000</b>	<b>4.590.000.000</b>	<b>1.530.000.000</b>	<b>-</b>	<b>6.120.000.000</b>	<b>6.120.000.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	4.590.000.000	4.590.000.000	1.530.000.000	-	6.120.000.000	6.120.000.000
<b>Long-term borrowings</b>	<b>17.850.000.000</b>	<b>17.850.000.000</b>	<b>-</b>	<b>-</b>	<b>17.850.000.000</b>	<b>17.850.000.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	17.850.000.000	17.850.000.000	-	-	17.850.000.000	17.850.000.000
<b>Total</b>	<b>1.190.595.287.712</b>	<b>1.190.595.287.712</b>	<b>688.168.353.397</b>	<b>652.759.557.166</b>	<b>1.226.004.083.943</b>	<b>1.226.004.083.943</b>



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

5.12 Owner's Equity

a. Increase and Decrease in Owners' equity

*Unit: VND*

	Share capital	Development and Investment Fund	Retained profits	Total
<b>As at 01/01/2025</b>	<b>200.000.000.000</b>	<b>45.642.229.475</b>	<b>158.426.661.522</b>	<b>404.068.890.997</b>
<b>Increase</b>	-	<b>2.600.361.710</b>	<b>65.594.237.212</b>	<b>68.194.598.922</b>
Profit in the previous year	-	-	65.594.237.212	65.594.237.212
Capital increase during a year	-	-	-	-
Appropriation to Investment and Development funds	-	2.600.361.710	-	2.600.361.710
<b>Decrease</b>	-	-	<b>51.961.663.865</b>	<b>51.961.663.865</b>
Appropriation to Development Investment Fund	-	-	2.600.361.710	2.600.361.710
Appropriation to funds	-	-	9.361.302.155	9.361.302.155
Dividends	-	-	40.000.000.000	40.000.000.000
<b>As at 31/12/2025</b>	<b>200.000.000.000</b>	<b>48.242.591.185</b>	<b>172.059.234.869</b>	<b>420.301.826.054</b>
<b>As at 01/01/2026</b>	<b>200.000.000.000</b>	<b>48.242.591.185</b>	<b>172.059.234.869</b>	<b>420.301.826.054</b>
<b>Increase</b>	-	-	<b>15.310.738.999</b>	<b>15.310.738.999</b>
Profit in this year	-	-	15.310.738.999	15.310.738.999
<b>Decrease</b>	-	-	-	-
<b>As at 31/03/2026</b>	<b>200.000.000.000</b>	<b>48.242.591.185</b>	<b>187.369.973.868</b>	<b>435.612.565.053</b>

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

**b. Details of Equity**

	<b>Percentage</b>	<b>31 March 2026</b>	<b>Percentage</b>	<b>01 January 2026</b>
Vietnam Textile and Garment Group	25,20%	50.400.000.000	25,20%	50.400.000.000
4M Joint Stock Company	24,39%	48.787.060.000	24,39%	48.787.060.000
Mr. Nguyen Ly Duc Quan	5,80%	11.592.790.000	5,80%	11.592.790.000
Mrs. Tran Linh Trang	7,10%	14.200.000.000	7,10%	14.200.000.000
Capital contribution of other shareholders	37,51%	75.020.150.000	37,51%	75.020.150.000
<b>Total</b>	<b>100,00%</b>	<b>200.000.000.000</b>	<b>100,00%</b>	<b>200.000.000.000</b>

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

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Capital contribution at the beginning of the year	200.000.000.000	200.000.000.000
Increase during the period	-	-
Capital contribution at the end of the period	<b>200.000.000.000</b>	<b>200.000.000.000</b>

**d. Shares**

	<b>31 March 2026</b>	<b>01 January 2026</b>
<b>Number of outstanding shares</b>	<b>20.000.000</b>	<b>20.000.000</b>
Common stock	20.000.000	20.000.000
Par value of outstanding shares (VND/share)	10.000	10.000

**e. Corporate Funds**

	<b>31 March 2026</b>	<b>01 January 2026</b>
Development Investment Fund	48.242.591.185	48.242.591.185
<b>Total</b>	<b>48.242.591.185</b>	<b>48.242.591.185</b>

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

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
<b>Revenue from sales of goods and rendering of services</b>	<b>683.249.598.450</b>	<b>558.841.054.051</b>
Revenues from sales	673.781.664.799	551.562.157.699
Revenues from services rendered	9.467.933.651	7.278.896.352
<b>Revenue deductions</b>	<b>760.144.008</b>	<b>2.223.182.890</b>
Sale discount	598.485.513	1.735.502.578
Sale return	161.658.495	487.680.312
<b>Total</b>	<b>682.489.454.442</b>	<b>556.617.871.161</b>

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

**5.14 Cost of Goods sold**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Cost of goods sold	554.337.172.417	437.957.044.479
Costs of services	2.509.734.729	2.346.546.259
<b>Total</b>	<b>556.846.907.146</b>	<b>440.303.590.738</b>

**5.15 Finance Income**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Bank interest	1.410.875.834	1.034.131.465
Loan interest	594.661.342	684.599.313
Dividends received	-	2.295.000.000
Foreign exchange gains on during the year	9.363.885.057	7.201.029.999
<b>Total</b>	<b>11.369.422.233</b>	<b>11.214.760.777</b>

**5.16 Finance Expenses**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Interest expenses	16.491.596.351	13.157.661.730
Payment discount	120.233.702	443.825.995
Foreign exchange loss incurred during the year	3.275.427.820	2.030.419.182
Other financial costs	45.437.500	-
<b>Total</b>	<b>19.932.695.373</b>	<b>15.631.906.907</b>

**5.17 Selling Expenses**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Employee expenses	9.842.470.470	9.956.947.758
Raw material, package	1.058.258.460	934.422.273
Tools and supplies	249.210.753	211.404.966
Depreciation	535.735.575	628.797.366
Taxes, fees and other charges	7.403.713	19.493.143
Outsourcing services	34.327.333.149	36.479.047.891
Others	2.112.262.303	4.076.175.202
<b>Total</b>	<b>48.132.674.423</b>	<b>52.306.288.599</b>

**5.18 General and Administrative Expenses**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Employee expenses	27.667.709.180	30.387.067.906
Materials expenses	1.059.830.485	1.833.614.990
Office supplies expenses	609.717.430	668.212.240
Amortization and depreciation expenses	1.977.846.157	2.820.414.684
Charges and fees	71.945.119	367.833.999
Outsourcing expenses	12.341.044.976	8.874.894.392
Others	4.221.695.651	2.609.160.183
<b>Total</b>	<b>47.949.788.998</b>	<b>47.561.198.394</b>



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

**5.19 Other Income/Other Expenses**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
<b>Other income</b>		
Liquidating fixed assets	40.012.389	28.807.860
Others	282.400.927	2.197.726.604
<b>Total</b>	<b>322.413.316</b>	<b>2.226.534.464</b>
<b>Other expenses</b>		
Penalties	15.000.000	18.270.138
Others	3.418.628	29.506
<b>Total</b>	<b>18.418.628</b>	<b>18.299.644</b>
<b>Other income</b>	<b>303.994.688</b>	<b>2.208.234.820</b>

**5.20 Current Corporate Income Tax Expenses**

	<b>From 01/01/2026 To 31/03/2026</b>	<b>From 01/01/2025 To 31/03/2025</b>
Net profit before tax	19.309.011.996	14.237.882.120
Addition of adjustments	682.352.990	888.625.825
- Non-Deductible Expenses	541.820.822	744.823.519
- Penalties	15.000.000	18.270.138
- Depreciation cost exceeds the norm	125.532.168	125.532.168
Deduction of adjustments	-	(2.295.000.000)
- Distributed dividends	-	(2.295.000.000)
<b>Income tax</b>	<b>19.991.364.986</b>	<b>12.831.507.945</b>
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	3.998.272.997	2.566.301.589
<b>Corporate income tax expense</b>	<b>3.998.272.997</b>	<b>2.566.301.589</b>

*Ho Chi Minh City, 29 April 2026*

**Preparer**



**Nguyen Ngoc Hieu**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**