

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

For the year period ended March 31, 2025



Ho Chi Minh City - April 2025

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BALANCE SHEET
As of 31 March 2025

| ASSETS | Codes | Notes | 31 March 2025 | 01 January 2025 |
|--|------------|-------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 1.409.113.498.773 | 1.646.286.558.124 |
| I. Cash and cash equivalents | 110 | 5.1 | 150.109.086.347 | 189.258.492.532 |
| 1 Cash | 111 | | 85.109.086.347 | 108.258.492.532 |
| 2 Cash equivalents | 112 | | 65.000.000.000 | 81.000.000.000 |
| II. Short-term financial investments | 120 | | 27.000.000.000 | 16.151.205.994 |
| 3 Investments held to maturity | 123 | | 27.000.000.000 | 16.151.205.994 |
| III. Short-term receivables | 130 | | 716.775.992.534 | 899.927.410.921 |
| 1 Short-term receivables from customers | 131 | 5.2 | 528.275.904.881 | 707.515.475.503 |
| 2 Prepayments to sellers in short-term | 132 | | 69.945.251.290 | 81.007.023.245 |
| 5 Other short-term receivables | 136 | 5.3 | 120.587.943.956 | 113.438.019.766 |
| 6 Provision for uncollectible short-term receivables | 137 | | (2.033.107.593) | (2.033.107.593) |
| IV. Inventories | 140 | 5.4 | 467.853.215.281 | 442.016.202.145 |
| 1 Inventories | 141 | | 468.569.280.105 | 443.351.420.184 |
| 2 Provision against devaluation of goods in stock | 149 | | (716.064.824) | (1.335.218.039) |
| V. Other short-term assets | 150 | | 47.375.204.611 | 98.933.246.532 |
| 1 Short-term prepaid expenses | 151 | | 10.114.075.496 | 10.435.232.071 |
| 2 Deductible VAT | 152 | | 29.820.759.990 | 86.618.539.200 |
| 3 Taxes and other receivable to the State | 153 | 5.9 | 7.440.369.125 | 1.879.475.261 |
| B. LONG-TERM ASSETS | 200 | | 439.671.169.385 | 448.635.191.160 |
| I. Long-term receivables | 210 | | 26.291.265.469 | 27.291.265.469 |
| 6 Other long-term receivables | 216 | 5.3 | 26.291.265.469 | 27.291.265.469 |
| II. Tài sản cố định | 220 | | 173.499.313.556 | 180.245.464.931 |
| 1 Tangible fixed assets | 221 | 5.5 | 167.846.725.729 | 174.311.256.365 |
| Cost | 222 | | 781.896.909.950 | 780.837.067.150 |
| Accumulated depreciation | 223 | | (614.050.184.221) | (606.525.810.785) |
| 3 Intangible fixed assets | 227 | 5.6 | 5.652.587.827 | 5.934.208.566 |
| Cost | 228 | | 42.766.818.863 | 42.766.818.863 |
| Accumulated amortization | 229 | | (37.114.231.036) | (36.832.610.297) |
| III. Investment property | 230 | | - | - |
| IV. Long-term unfinished assets | 240 | | 4.316.277.414 | 4.541.477.414 |
| 2 Construction in progress | 242 | | 4.316.277.414 | 4.541.477.414 |
| IV. Các khoản đầu tư tài chính dài hạn | 250 | 5.7 | 195.716.895.555 | 195.716.895.555 |
| 1 Investments in subsidiaries | 251 | | 113.985.268.520 | 113.985.268.520 |
| 2 Investments in associated companies and joint ventures | 252 | | 96.466.920.657 | 96.466.920.657 |
| 3 Investments in other units | 253 | | 31.256.863.385 | 31.256.863.385 |
| 4 Provisions for long-term financial investments | 254 | | (45.992.157.007) | (45.992.157.007) |
| V. Other long-term assets | 260 | | 39.847.417.391 | 40.840.087.791 |
| 1 Long-term prepaid expenses | 261 | | 39.847.417.391 | 40.840.087.791 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 1.848.784.668.158 | 2.094.921.749.284 |

BALANCE SHEET (CONTINUED)
As at 31 March 2025

| RESOURCES | Codes | Notes | Ending balance (31/12/2024) | Beginning balance (01/01/2024) |
|---|------------|-------------|--------------------------------|-----------------------------------|
| A. LIABILITIES | 300 | | 1.433.044.196.630 | 1.690.852.858.287 |
| I. Short-term liabilities | 310 | | 1.373.437.772.704 | 1.631.319.307.305 |
| 1 Short-term liabilities | 311 | 5.8 | 163.054.648.739 | 176.044.814.043 |
| 2 Short-term deferred revenues | 312 | | 27.410.803.779 | 33.016.896.452 |
| 3 Taxes and other payables to State | 313 | 5.9 | 4.185.470.661 | 5.690.992.100 |
| 4 Payables to employees | 314 | | 17.060.630.014 | 75.467.467.475 |
| 5 Short-term accrued expenses | 315 | | 39.088.487.499 | 49.746.954.756 |
| 8 Short-term unearned revenue | 318 | | 893.177.924 | 1.462.684.176 |
| 9 Other short-term payables | 319 | 5.10 | 14.504.777.871 | 10.192.537.560 |
| 10 Short-term loans and finance lease liabilities | 320 | 5.11 | 1.086.766.285.369 | 1.256.211.469.895 |
| 12 Bonus and welfare fund | 322 | | 20.473.490.848 | 23.485.490.848 |
| II. Long-term liabilities | 330 | | 59.606.423.926 | 59.533.550.982 |
| 6 Long-term unearned revenue | 336 | | 25.642.146.226 | 25.569.273.282 |
| 7 Other long-term payables | 337 | 5.10 | 9.994.277.700 | 9.994.277.700 |
| 8 Long-term loans and finance lease liabilities | 338 | 5.11 | 23.970.000.000 | 23.970.000.000 |
| B. RESOURCES | 400 | | 415.740.471.528 | 404.068.890.997 |
| I. Owner's equity | 410 | 5.12 | 415.740.471.528 | 404.068.890.997 |
| 1 Legal capital | 411 | | 200.000.000.000 | 200.000.000.000 |
| - Ordinary shares with voting rights | 411.a | | 200.000.000.000 | 200.000.000.000 |
| 8 Investment and development funds | 418 | | 45.642.229.475 | 45.642.229.475 |
| 11 Retained earnings | 421 | | 170.098.242.053 | 158.426.661.522 |
| - The prior year accumulated losses | 421a | | 158.426.661.522 | 106.419.427.332 |
| - The current year retained earnings | 421b | | 11.671.580.531 | 52.007.234.190 |
| II. Other resources and other funds | 430 | | - | - |
| 1 Funds | 432 | V.23 | - | - |
| TOTAL RESOURCES (430 = 300+400) | 440 | | 1.848.784.668.158 | 2.094.921.749.284 |


Ho Chi Minh City, 29 April 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

INCOME STATEMENT

For the year period ended March 31, 2025

| ITEMS | Codes | Notes | Quarter 1 | | Accumulated Year-to-date | |
|---|-------|-------|-----------------|-----------------|--------------------------|-----------------|
| | | | Current Year | Previous Year | Current Year | Previous Year |
| 1. Gross sales of merchandise and services | 01 | 5.13 | 558.841.054.051 | 499.592.684.400 | 558.841.054.051 | 499.592.684.400 |
| 2. Less deductions | 02 | | 2.223.182.890 | 1.393.301.222 | 2.223.182.890 | 1.393.301.222 |
| 3. Net sales of merchandise and services | 10 | | 556.617.871.161 | 498.199.383.178 | 556.617.871.161 | 498.199.383.178 |
| 4. Cost of goods sold | 11 | 5.14 | 440.303.590.738 | 403.617.712.059 | 440.303.590.738 | 403.617.712.059 |
| 5. Gross profit from sales of merchandise and services (20=10-11) | 20 | | 116.314.280.423 | 94.581.671.119 | 116.314.280.423 | 94.581.671.119 |
| 6. Financial income | 21 | 5.15 | 11.214.760.777 | 10.181.390.711 | 11.214.760.777 | 10.181.390.711 |
| 7. Financial expenses | 22 | 5.16 | 15.631.906.907 | 12.937.765.966 | 15.631.906.907 | 12.937.765.966 |
| - In which: Interest expenses | 23 | | 13.157.661.730 | 10.679.714.345 | 13.157.661.730 | 10.679.714.345 |
| 8. Selling expenses | 24 | 5.17 | 52.306.288.599 | 40.149.364.474 | 52.306.288.599 | 40.149.364.474 |
| 9. General and administration expenses | 25 | 5.18 | 47.561.198.394 | 42.597.991.734 | 47.561.198.394 | 42.597.991.734 |
| 10. Net profit/(loss) from operating activities [30= 20 + (21-22) -(24+25)] | 30 | | 12.029.647.300 | 9.077.939.656 | 12.029.647.300 | 9.077.939.656 |
| 11. Other income | 31 | | 2.226.534.464 | 3.122.680.345 | 2.226.534.464 | 3.122.680.345 |
| 12. Other expenses | 32 | | 18.299.644 | 37.427.293 | 18.299.644 | 37.427.293 |
| 13. Profit from other activities | 40 | 5.19 | 2.208.234.820 | 3.085.253.052 | 2.208.234.820 | 3.085.253.052 |
| 14. Accounting profit before tax (50=30+40) | 50 | | 14.237.882.120 | 12.163.192.708 | 14.237.882.120 | 12.163.192.708 |
| 15. Current tax expense | 51 | 5.20 | 2.566.301.589 | 2.187.605.881 | 2.566.301.589 | 2.187.605.881 |
| 16. Deferred tax expense | 52 | | - | - | - | - |
| 17. Net profit after tax (60=50-51-52) | 60 | | 11.671.580.531 | 9.975.586.827 | 11.671.580.531 | 9.975.586.827 |

Ho Chi Minh City, 29 April 2025

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, 2025

| ITEMS | Codes | Notes | Accumulated Year-to-date | |
|---|-------|-------|-------------------------------|-------------------------------|
| | | | From 01/01/2024 to 31/12/2024 | From 01/01/2024 to 31/12/2024 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Profit before tax | 01 | | 14.237.882.120 | 12.163.192.708 |
| 2. Adjustments for: | | | 16.888.564.052 | 16.784.562.951 |
| - Depreciation of fixed assets and investment real property | 02 | | 8.392.594.175 | 9.099.340.874 |
| - Provisions | 03 | | (619.153.215) | - |
| - Losses/profits of exchange rate differences from revaluation of accounts derived fr | 04 | | - | - |
| - Profits from investment | 05 | | (4.042.538.638) | (2.994.492.268) |
| - Interest expense | 06 | | 13.157.661.730 | 10.679.714.345 |
| 3. Operating profit before movements in working capital | 08 | | 31.126.446.172 | 28.947.755.659 |
| - Decrease/ increase in receivables | 09 | | 235.388.303.733 | 123.105.523.648 |
| - Increase/ decrease in inventories | 10 | | (25.217.859.921) | (19.423.120.735) |
| - Decrease/ increase in accounts payable | 11 | | (78.461.851.019) | (93.835.456.625) |
| - Decrease/ increase in prepaid expenses | 12 | | 1.313.826.975 | (1.712.112.642) |
| - Interest paid | 13 | | (13.157.661.730) | (10.679.714.345) |
| - Corporate income tax paid | 14 | | (9.455.927.701) | (3.927.477.817) |
| - Other cash inflows | 15 | | - | - |
| - Other cash outflows | 16 | | (3.012.000.000) | (3.829.200.000) |
| <i>Net cash from operating activities</i> | 20 | | 138.523.276.509 | 18.646.197.143 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (1.421.242.800) | (8.356.189.595) |
| 2. Proceeds from sales of fixed assets and other long-term assets | 22 | | 28.807.860 | 799.604.370 |
| 3. Cash outflow for lending and buying debt instruments of other companies | 23 | | (10.848.794.006) | - |
| 4. Cash recovered from lending and selling debt instruments of other companies | 24 | | - | 9.000.000.000 |
| 5. Investments in other entities | 25 | | - | - |
| 6. Cash recovered from investments in other entities | 26 | | - | - |
| 7. Loan interest, dividends and profits shared received | 27 | | 4.013.730.778 | 2.949.829.393 |
| <i>Net cash used in investing activities</i> | 30 | | (8.227.498.168) | 4.393.244.168 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuing stocks, receiving capital from owners | 31 | | - | - |
| 3. Proceeds from borrowings | 33 | | 507.449.912.085 | 495.420.549.845 |
| 4. Repayments of borrowings | 34 | | (676.895.096.611) | (528.739.223.345) |
| 6. Dividends and interest paid to owners | 36 | | - | - |
| <i>Net cash from finance activities</i> | 40 | | (169.445.184.526) | (33.318.673.500) |
| Net cash inflows/(outflows)(50 = 20+30+40) | 50 | | (39.149.406.185) | (10.279.232.189) |
| Cash and cash equivalents at the beginning of the year | 60 | | 189.258.492.532 | 129.667.196.220 |
| Effects of changes in foreign exchange rates | 61 | | - | - |
| Cash and cash equivalents at the end of the year | 70 | 5.1 | 150.109.086.347 | 119.387.964.031 |

Ho Chi Minh City, 29 April 2025

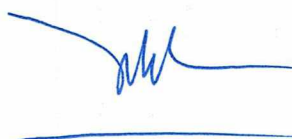
Preparer

Chief Accountant

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

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

1. GENERAL INFORMATION

1.1 Form of capital ownership

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QĐ-BCN dated August 8, 2004, and Decision No. 88/2004/QĐ-BCN dated September 8, 2004, of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation operates under Business Registration Certificate No. 0300398889 dated March 24, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 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% |
| Total | 20.000.000 | 200.000.000.000 | 100% |

The Corporation's headquarters are located at: No. 4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The total number of the Corporation's employees as at 31 March 2025: is 2.991

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

| Company name | Ratio | |
|---|--------------|---------------|
| | Equity owned | Voting rights |
| Investment in subsidiaries | | |
| Binh Dinh Garment JSC | 51,84% | 51,84% |
| Da Lat Garment JSC | 55,00% | 55,00% |
| Gia Lai Garment JSC | 51,00% | 51,00% |
| Tam Quan Garment JSC | 51,00% | 51,00% |
| Nha Be Laundry Co., Ltd | 51,00% | 51,00% |
| Binh Thuan - Nha Be Garment JSC | 51,00% | 51,00% |
| Hau Giang - Nha Be Garment JSC | 55,56% | 55,56% |
| Investments in joint ventures and associates | | |
| 9 Garment JSC | 26,78% | 26,78% |
| NBC Logistics JSC | 28,58% | 28,58% |
| Song Tien Garment JSC | 43,89% | 43,89% |
| Nha Be Consultancy And Technology JSC | 30,00% | 30,00% |
| Nha Be Technology And Equipment JSC | 40,98% | 40,98% |
| Travel NBC Cam Binh Resort JSC | 47,00% | 47,00% |
| An Nhon Garment JSC | 45,90% | 45,90% |
| Nha Be- Soc Trang Garment JSC | 36,00% | 36,00% |
| Gia Phuc Garment JSC | 47,50% | 47,50% |
| Nha Be Duc Linh Garment JSC | 26,54% | 26,54% |

Dependent units

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

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

The Company consistently applies accounting policies according to Vietnamese Enterprises Accounting System issued with Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Financial Statements are comparable.

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

2. FISCAL YEAR, ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Applied accounting system

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

Statement of compliance with Accounting Standards and System

The Corporation's Board of Directors ensures full compliance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of the financial statements for the fiscal year ending September 30, 2024.

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

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

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

Cash and cash equivalents

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

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

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

Financial investments

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

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

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

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

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

- Other investments: Recognized by historical cost principle

4. ACCOUNTING POLICIES (CONTINUED)

Financial Investments (Continued)

Provisions of Investments

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

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

Receivables

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

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

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

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

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

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

Inventories

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

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

4. ACCOUNTING POLICIES APPLIED (CONTINUED)

Accounting and Depreciation Principle Tangible and Intangible Fixed Assets

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

a. Accounting Principles

Tangible Fixed Assets

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

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

Intangible Fixed Assets

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

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:

| | From 01/01/2025 to 31/12/2025 (Number of years) |
|---|--|
| 4 | |
| Workshops and architectural structures | 05 – 25 |
| Machinery and equipment | 05 – 07 |
| Means of transport | 06 |
| Equipment, management tools, and other assets | 03 – 07 |

Intangible Fixed Assets

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

Construction in Progress

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

Prepaid Expenses

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

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

4. ACCOUNTING POLICIES (CONTINUED)

Payables

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

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

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

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

Borrowing Costs

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

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

Accrued expenses

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

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

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

Provision

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

Unearned revenue

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

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

4. ACCOUNTING POLICIES (CONTINUED)

Owner's Equity

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

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

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

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

Other Revenue and Income

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

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

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

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

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

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

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

Deductions

Sales deductions include:

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

4. ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense, deferred corporate income tax expenses

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

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

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

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

Accounting estimates

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

Financial instruments

Initial recognition

Financial assets

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

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

Financial Liabilities

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

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

4. ACCOUNTING POLICIES APPLIED (CONTINUED)

Financial Instruments (Continued)

Subsequent Measurement

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

Related Parties

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

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

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

5.1 Cash and Cash Equivalents

| | 31 March 2025 | 01 January 2025 |
|----------------------|------------------------|------------------------|
| Cash | 13.785.357.507 | 11.408.206.663 |
| Cash at bank | 71.323.728.840 | 96.850.285.869 |
| | - | - |
| Cash equivalents | 65.000.000.000 | 81.000.000.000 |
| <i>Term deposits</i> | <i>65.000.000.000</i> | <i>81.000.000.000</i> |
| Total | 150.109.086.347 | 189.258.492.532 |

5.2 Trade Receivables

| | 31 March 2025 | 01 January 2025 |
|---|------------------------|------------------------|
| Short-term receivables from customers | 528.275.904.881 | 707.515.475.503 |
| HAGGAR CLOTHING CO. | 52.675.327.209 | 75.927.992.714 |
| Motives International (Hong Kong) Ltd. | - | 61.866.410.344 |
| BMB Clothing Group | 31.857.289.852 | 35.097.506.252 |
| JP Global Import INC | 23.919.536.941 | 16.727.180.276 |
| Punto FA, S.L. | 95.205.520.286 | 142.258.466.414 |
| Pro Kingtex Vietnam Co., Ltd. | 4.796.054.749 | 7.526.627.856 |
| Quang Viet (Tien Giang) Co., Ltd. | 10.471.993.843 | 6.983.585.490 |
| Nha Be - Duc Linh Garment Joint Stock Company | 32.750.303.316 | 32.750.303.316 |
| Other | 276.599.878.685 | 328.377.402.841 |
| Total | 528.275.904.881 | 707.515.475.503 |

5.3 Other Receivables

| | 31 March 2025 | 01 January 2025 |
|---|------------------------|------------------------|
| Short-term | 120.587.943.956 | 113.438.019.766 |
| Receivables from social insurance | - | 284.954.234 |
| Subsidiaries and affiliates | 64.157.389.698 | 64.444.173.169 |
| Advance | 10.336.809.569 | 8.933.060.602 |
| Receivable from employees | 45.418.000 | 49.902.682 |
| Duc Linh Veston Garment Joint Stock Company | 1.519.993.027 | 1.519.993.027 |
| Short-term deposit | 214.209.310 | 142.357.595 |
| Other | 44.314.124.352 | 38.063.578.457 |
| Long-term | 26.291.265.469 | 27.291.265.469 |
| Subsidiaries and affiliates | 24.530.555.553 | 25.530.555.553 |
| Site rental deposit | 1.760.709.916 | 1.760.709.916 |
| Total | 146.879.209.425 | 140.729.285.235 |

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

5.4 Inventories

| | 31 March 2025 | 01 January 2025 |
|--|------------------------|------------------------|
| Good in transit | 541.080 | 6.778.800 |
| Raw material | 104.324.935.297 | 103.181.711.473 |
| Tool and supplies | 6.557.209.469 | 4.852.484.495 |
| Work in progress | 241.810.133.670 | 212.025.418.466 |
| Finished goods | 64.328.963.964 | 66.934.985.533 |
| Goods | 13.811.559.951 | 17.849.339.232 |
| Goods on consignment | 37.735.936.674 | 38.500.702.185 |
| Total | 468.569.280.105 | 443.351.420.184 |
| Provision for devaluation of inventory | (716.064.824) | (1.335.218.039) |
| Net realizable value of inventory | 467.853.215.281 | 442.016.202.145 |

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

5.5 Tangible Fixed Assets

| | <i>Unit: VND</i> | | | | |
|-----------------------------------|------------------------|-------------------------|------------------------|---|------------------------|
| | Buildings | Machinery and equipment | Motor vehicles | Office equipment and other fixed assets | Total (VND) |
| HISTORY COST | | | | | |
| As at 01 January 2025 | 290.138.729.138 | 376.978.039.022 | 109.087.520.887 | 4.632.778.103 | 780.837.067.150 |
| Increase | - | 3.924.149.912 | 586.600.000 | - | 4.510.749.912 |
| Purchase | - | 1.606.642.800 | - | - | 1.606.642.800 |
| Construction completed | - | 39.800.000 | - | - | 39.800.000 |
| Increase due to internal transfer | - | 2.277.707.112 | 586.600.000 | - | 2.864.307.112 |
| Others | - | - | - | - | - |
| Decrease | - | 2.277.707.112 | 1.173.200.000 | - | 3.450.907.112 |
| Disposal | - | - | 586.600.000 | - | 586.600.000 |
| Decrease due to internal transfer | - | 2.277.707.112 | 586.600.000 | - | 2.864.307.112 |
| As at 31/03/2025 | 290.138.729.138 | 378.624.481.822 | 108.500.920.887 | 4.632.778.103 | 781.896.909.950 |
| ACCUMULATED DEPRECIATION | | | | | |
| As at 01/01/2025 | 198.181.938.133 | 318.493.520.365 | 85.503.801.233 | 4.346.551.054 | 606.525.810.785 |
| Increase | 1.875.646.845 | 6.026.176.023 | 1.538.232.037 | 37.810.070 | 9.477.864.975 |
| Depreciation | 1.875.646.845 | 5.245.884.484 | 951.632.037 | 37.810.070 | 8.110.973.436 |
| Increase due to internal transfer | - | 780.291.539 | 586.600.000 | - | 1.366.891.539 |
| Decrease | - | 780.291.539 | 1.173.200.000 | - | 1.953.491.539 |
| Disposal | - | - | 586.600.000 | - | 586.600.000 |
| Decrease due to internal transfer | - | 780.291.539 | 586.600.000 | - | 1.366.891.539 |
| As at 31/03/2025 | 200.057.584.978 | 323.739.404.849 | 85.868.833.270 | 4.384.361.124 | 614.050.184.221 |
| NET BOOK VALUE | | | | | - |
| As at 01/01/2025 | 91.956.791.005 | 58.484.518.657 | 23.583.719.654 | 286.227.049 | 174.311.256.365 |
| As at 31/03/2025 | 90.081.144.160 | 54.885.076.973 | 22.632.087.617 | 248.416.979 | 167.846.725.729 |

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

5.6 Intangible Assets

Unit: VND

| | Land use rights | Brand, Copyright, patents | Soft ware | Total |
|---------------------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| HISTORY COST | | | | |
| As at 01/01/2025 | 10.449.268.907 | 5.838.965.451 | 26.478.584.505 | 42.766.818.863 |
| Increase | - | - | - | - |
| Decrease | - | - | - | - |
| As at 31/03/2025 | 10.449.268.907 | 5.838.965.451 | 26.478.584.505 | 42.766.818.863 |
| ACCUMULATED AMORTIZATION | - | - | - | - |
| As at 01/01/2025 | 6.363.979.129 | 5.838.965.451 | 24.629.665.717 | 36.832.610.297 |
| Increase | 79.270.099 | - | 202.350.640 | 281.620.739 |
| Amortization | 79.270.099 | - | 202.350.640 | 281.620.739 |
| Decrease | - | - | - | - |
| As at 31/03/2025 | 6.443.249.228 | 5.838.965.451 | 24.832.016.357 | 37.114.231.036 |
| NET BOOK VALUE | | | | |
| As at 01/01/2025 | 4.085.289.778 | | 1.848.918.788 | 5.934.208.566 |
| As at 31/03/2025 | 4.006.019.679 | | 1.646.568.148 | 5.652.587.827 |

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

5.7 Long-term Investments

| Company name | Ratio | | 31 March 2025 | | 01 January 2025 | |
|---|--------------|---------------|------------------------|-------------------------|------------------------|-------------------------|
| | Equity owned | Voting rights | Original cost | provision | Original cost | provision |
| Investment in subsidiaries | | | 113.985.268.520 | (15.300.000.000) | 113.985.268.520 | (15.300.000.000) |
| Binh Dinh Garment JSC | 51,84% | 51,84% | 11.535.620.000 | - | 11.535.620.000 | - |
| Da Lat Garment JSC | 55,00% | 55,00% | 5.817.648.520 | - | 5.817.648.520 | - |
| Gia Lai Garment JSC | 51,00% | 51,00% | 10.200.000.000 | - | 10.200.000.000 | - |
| Tam Quan Garment JSC | 51,00% | 51,00% | 17.850.000.000 | - | 17.850.000.000 | - |
| Nha Be Laundry Co., Ltd | 51,00% | 51,00% | 15.300.000.000 | (15.300.000.000) | 15.300.000.000 | (15.300.000.000) |
| Binh Thuan - Nha Be Garment JSC | 51,00% | 51,00% | 25.500.000.000 | - | 25.500.000.000 | - |
| Hau Giang - Nha Be Garment JSC | 55,56% | 55,56% | 27.782.000.000 | - | 27.782.000.000 | - |
| Investments in joint ventures and associates | | | 96.466.920.657 | (30.556.694.277) | 96.466.920.657 | (30.556.694.277) |
| 9 Garment JSC | 26,78% | 26,78% | 5.227.920.657 | (939.094.885) | 5.227.920.657 | (939.094.885) |
| NBC Logistics JSC | 28,58% | 28,58% | 3.429.000.000 | - | 3.429.000.000 | - |
| Song Tien Garment JSC | 43,89% | 43,89% | 15.360.000.000 | - | 15.360.000.000 | - |
| Nha Be Consultancy And Technology JSC | 30,00% | 30,00% | 1.500.000.000 | - | 1.500.000.000 | - |
| Nha Be Technology And Equipment JSC | 40,98% | 40,98% | 5.000.000.000 | - | 5.000.000.000 | - |
| Travel NBC Cam Binh Resort JSC | 47,00% | 47,00% | 14.900.000.000 | (4.997.599.392) | 14.900.000.000 | (4.997.599.392) |
| An Nhon Garment JSC | 45,90% | 45,90% | 9.180.000.000 | - | 9.180.000.000 | - |
| Nha Be- Soc Trang Garment JSC | 36,00% | 36,00% | 15.120.000.000 | (15.120.000.000) | 15.120.000.000 | (15.120.000.000) |
| Gia Phuc Garment JSC | 47,50% | 47,50% | 9.500.000.000 | (9.500.000.000) | 9.500.000.000 | (9.500.000.000) |
| Nha Be Duc Linh Garment JSC | 26,54% | 26,54% | 17.250.000.000 | - | 17.250.000.000 | - |

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

5.7 Long-term Investments (Continued)

| Company name | Ratio | | 31 March 2025 | | 01 January 2025 | |
|--|---------------|---------------|------------------------|-------------------------|------------------------|-------------------------|
| | Equity owned | Voting rights | Original cost | provision | Original cost | provision |
| Investments in other entities | 49,13% | 49,13% | 31.256.863.385 | (135.462.730) | 31.256.863.385 | (135.462.730) |
| Binh Thang Investment And Development JSC | 18,02% | 18,02% | 5.802.843.385 | - | 5.802.843.385 | - |
| Binh An Garment Textile Material Accessories JSC | 6,45% | 6,45% | 7.161.920.000 | (135.462.730) | 7.161.920.000 | (135.462.730) |
| Lien Phuong Textile & Garment JSC | 2,04% | 2,04% | 3.480.000.000 | - | 3.480.000.000 | - |
| An Phat Invest JSC | 5,00% | 5,00% | 4.225.000.000 | - | 4.225.000.000 | - |
| Nha Be Retail Trading JSC | 15,00% | 15,00% | 5.250.000.000 | - | 5.250.000.000 | - |
| Viet Thang Garment JSC | 2,61% | 2,61% | 5.337.100.000 | - | 5.337.100.000 | - |
| Total | 49,13% | 49,13% | 241.709.052.562 | (45.992.157.007) | 241.709.052.562 | (45.992.157.007) |

5.8 Trade Payables

| | 31 March 2025 | | 01 January 2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Book value | Repayable amount | Book value | Repayable amount |
| Short - term | 163.054.648.739 | 163.054.648.739 | 176.044.814.043 | 176.044.814.043 |
| Tam Quan Garment JSC | 13.762.278.752 | 13.762.278.752 | 17.843.292.304 | 17.843.292.304 |
| Da Lat Garment JSC | 9.818.739.222 | 9.818.739.222 | - | - |
| Motives International (Hong Kong) Ltd. | 2.599.731.715 | 2.599.731.715 | 2.793.835.214 | 2.793.835.214 |
| Glory Dragon International Company. | 1.594.519.065 | 1.594.519.065 | 2.724.407.826 | 2.724.407.826 |
| Kufner Hong Kong LTD. | 841.656.537 | 841.656.537 | 579.554.170 | 579.554.170 |
| Binh Thuan - Nha Be Garment JSC | 1.943.046.087 | 1.943.046.087 | 3.936.453.524 | 3.936.453.524 |
| Others | 132.494.677.361 | 132.494.677.361 | 148.167.271.005 | 148.167.271.005 |
| Total | 163.054.648.739 | 163.054.648.739 | 176.044.814.043 | 176.044.814.043 |

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

5.9 Statutory obligations

| | <u>01 January 2025</u> | <u>Additions</u> | <u>Paid</u> | <u>31 March 2025</u> |
|---------------------------------|------------------------|-----------------------|-----------------------|----------------------|
| Payables | | | | |
| Value added tax | 1.964.558.937 | 5.779.442.361 | 5.396.632.214 | 2.347.369.084 |
| Import-export tax | 35.811.221 | 267.571.788 | 200.365.826 | 103.017.183 |
| Corporate income tax | 1.657.945.845 | 2.566.301.589 | 4.224.247.434 | - |
| personal income tax | 1.504.879.677 | 2.373.981.394 | 2.372.574.865 | 1.506.286.206 |
| Land tax, land rental charges | - | 5.861.265 | 5.861.265 | - |
| License tax | - | 24.300.000 | 24.300.000 | - |
| Fee, charges and other payables | 527.796.420 | 945.103.044 | 1.244.101.276 | 228.798.188 |
| Total | 5.690.992.100 | 11.962.561.441 | 13.468.082.880 | 4.185.470.661 |
| Receivables | | | | |
| Import-export tax | 1.720.079.605 | - | - | 1.720.079.605 |
| Corporate income tax | - | - | 5.231.680.267 | 5.231.680.267 |
| personal income tax | 159.395.656 | - | 329.213.597 | 488.609.253 |
| Total | 1.879.475.261 | - | 5.560.893.864 | 7.440.369.125 |

5.10 Other Payables

| | <u>31 March 2025</u> | <u>01 January 2025</u> |
|--|-----------------------|------------------------|
| Short-term | 14.504.777.871 | 10.192.537.560 |
| Trade union fees | 2.540.526.991 | 2.009.972.967 |
| Social insurance, health, unemployment | 3.943.369.830 | 12.321.064 |
| Other | 8.020.881.050 | 8.170.243.529 |
| Long-term | 9.994.277.700 | 9.994.277.700 |
| Long-term deposit | 9.994.277.700 | 9.994.277.700 |
| Total | 24.499.055.571 | 20.186.815.260 |

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

5.11 Loans and Finance leases liabilities

| | 31 March 2025 | | Movement during the year (VND) | | 01 January 2025 | |
|---|--------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
| | Carrying value | Repayable amount | Increase | Decrease | Carrying value | Repayable amount |
| Short-term borrowings | 1.086.766.285.369 | 1.086.766.285.369 | 507.449.912.085 | 1.256.211.469.895 | 1.256.211.469.895 | 1.256.211.469.895 |
| Asia Commercial Joint Stock Bank (ACB) | 131.734.154.710 | 131.734.154.710 | 32.359.034.546 | 151.277.737.859 | 151.277.737.859 | 151.277.737.859 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 | 452.503.710.991 | 452.503.710.991 | 279.479.421.250 | 469.766.383.504 | 469.766.383.504 | 469.766.383.504 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB) | 317.108.926.374 | 317.108.926.374 | 139.981.567.621 | 389.955.057.419 | 389.955.057.419 | 389.955.057.419 |
| Southeast Asia Commercial Joint Stock Bank - Hcm Branch | 14.709.655.766 | 14.709.655.766 | - | 14.709.655.766 | 14.709.655.766 | 14.709.655.766 |
| Vietnam International Commercial Joint Stock Bank - Sai Gon Branch | 13.670.436.314 | 13.670.436.314 | 1.588.560.714 | 15.187.715.207 | 15.187.715.207 | 15.187.715.207 |
| Military Commercial Joint Stock Bank - Transaction Office Branch 2 | 151.473.401.214 | 151.473.401.214 | 54.041.327.954 | 207.882.920.140 | 207.882.920.140 | 207.882.920.140 |
| Current portion of long-term debts | 5.566.000.000 | 5.566.000.000 | - | 7.432.000.000 | 7.432.000.000 | 7.432.000.000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 | 4.590.000.000 | 4.590.000.000 | - | 6.120.000.000 | 6.120.000.000 | 6.120.000.000 |
| Ho Chi Minh City Development joint Stock Commercial Bank | 976.000.000 | 976.000.000 | - | 1.312.000.000 | 1.312.000.000 | 1.312.000.000 |
| Long-term borrowings | 23.970.000.000 | 23.970.000.000 | - | 23.970.000.000 | 23.970.000.000 | 23.970.000.000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 | 23.970.000.000 | 23.970.000.000 | - | 23.970.000.000 | 23.970.000.000 | 23.970.000.000 |
| Total | 1.110.736.285.369 | 1.110.736.285.369 | 507.449.912.085 | 1.280.181.469.895 | 1.280.181.469.895 | 1.280.181.469.895 |

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

5.12 Owner's Equity

a. Increase and Decrease in Owners' equity

Unit: VND

| | Share capital | Development and Investment Fund | Retained profits | Total |
|---|------------------------|------------------------------------|------------------------|------------------------|
| As at 01/01/2024 | 191.100.000.000 | 43.093.933.885 | 156.361.587.045 | 390.555.520.930 |
| Increase | 8.900.000.000 | 2.548.295.590 | 52.007.234.190 | 63.455.529.780 |
| Profit in the previous year | - | - | 52.007.234.190 | 52.007.234.190 |
| Capital increase during a year | 8.900.000.000 | - | - | 8.900.000.000 |
| Appropriation to Investment and Development funds | - | 2.548.295.590 | - | 2.548.295.590 |
| Decrease | - | - | 49.942.159.713 | 49.942.159.713 |
| Appropriation to Development Investment Fund | - | - | 2.548.295.590 | 2.548.295.590 |
| Appropriation to funds | - | - | 9.173.864.123 | 9.173.864.123 |
| Dividends | - | - | 38.220.000.000 | 38.220.000.000 |
| As at 31/12/2024 | 200.000.000.000 | 45.642.229.475 | 158.426.661.522 | 404.068.890.997 |
| As at 01/01/2025 | 200.000.000.000 | 45.642.229.475 | 158.426.661.522 | 404.068.890.997 |
| Increase | - | - | 11.671.580.531 | 11.671.580.531 |
| Profit in this year | - | - | 11.671.580.531 | 11.671.580.531 |
| Decrease | - | - | - | - |
| As at 31/03/2025 | 200.000.000.000 | 45.642.229.475 | 170.098.242.053 | 415.740.471.528 |

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b. Details of Equity

| | Percentage | 31 March 2025 | Percentage | 01 January 2025 |
|--|-------------------|------------------------|-------------------|------------------------|
| Vietnam Textile and Garment Group | 25,20% | 50.400.000.000 | 26,37% | 50.400.000.000 |
| 4M Joint Stock Company | 24,39% | 48.787.060.000 | 25,53% | 48.787.060.000 |
| Mr. La Van Tot | 8,47% | 16.947.200.000 | 8,47% | 16.947.200.000 |
| Mrs. Tran Linh Trang | 7,10% | 14.200.000.000 | 7,10% | 14.200.000.000 |
| Capital contribution of other shareholders | 34,83% | 69.665.740.000 | 31,83% | 69.665.740.000 |
| Total | 100,00% | 200.000.000.000 | 100,00% | 200.000.000.000 |

c. Capital transactions with owners and distribution of dividends

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|---|--|--|
| Capital contribution at the beginning of the year | 200.000.000.000 | 191.100.000.000 |
| Increase during the period | - | - |
| Capital contribution at the end of the period | 200.000.000.000 | 191.100.000.000 |

d. Shares

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

e. Corporate Funds

| | 31 March 2025 | 01 January 2025 |
|-----------------------------|-----------------------|------------------------|
| Development Investment Fund | 45.642.229.475 | 45.642.229.475 |
| Total | 45.642.229.475 | 45.642.229.475 |

5.13 Revenue from sales of goods and rendering of services

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--|--|--|
| Revenue from sales of goods and rendering of services | 558.841.054.051 | 499.592.684.400 |
| Revenues from sales | 551.562.157.699 | 492.368.673.457 |
| Revenues from services rendered | 7.278.896.352 | 7.224.010.943 |
| Revenue deductions | 2.223.182.890 | 1.393.301.222 |
| Sale discount | 1.735.502.578 | 830.277.378 |
| Sale return | 487.680.312 | 563.023.844 |
| Total | 556.617.871.161 | 498.199.383.178 |

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

5.14 Cost of Goods sold

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--------------------|--|--|
| Cost of goods sold | 437.957.044.479 | 401.811.709.323 |
| Costs of services | 2.346.546.259 | 1.806.002.736 |
| Total | 440.303.590.738 | 403.617.712.059 |

5.15 Finance Income

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|---|--|--|
| Bank interest | 1.034.131.465 | 421.231.640 |
| Loan interest | 684.599.313 | 692.597.753 |
| Dividends received | 2.295.000.000 | 1.836.000.000 |
| Foreign exchange gains on during the year | 7.201.029.999 | 7.231.561.318 |
| Total | 11.214.760.777 | 10.181.390.711 |

5.16 Finance Expenses

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--|--|--|
| Interest expenses | 13.157.661.730 | 10.679.714.345 |
| Payment discount | 443.825.995 | 163.858.862 |
| Foreign exchange loss incurred during the year | 2.030.419.182 | 2.094.192.759 |
| Total | 15.631.906.907 | 12.937.765.966 |

5.17 Selling Expenses

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|-------------------------------|--|--|
| Employee expenses | 9.956.947.758 | 7.713.197.267 |
| Raw material, package | 934.422.273 | 1.052.451.013 |
| Tools and supplies | 211.404.966 | 74.332.485 |
| Depreciation | 628.797.366 | 652.187.991 |
| Taxes, fees and other charges | 19.493.143 | 29.501.390 |
| Outsourcing services | 36.566.604.366 | 28.360.378.134 |
| Others | 4.076.175.202 | 2.267.316.194 |
| Total | 52.393.845.074 | 40.149.364.474 |

5.18 General and Administrative Expenses

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--|--|--|
| Employee expenses | 30.387.067.906 | 25.848.268.995 |
| Materials expenses | 1.833.614.990 | 1.954.656.000 |
| Office supplies expenses | 668.212.240 | 607.259.837 |
| Amortization and depreciation expenses | 2.820.414.684 | 3.393.590.011 |
| Charges and fees | 367.833.999 | 58.483.938 |
| Outsourcing expenses | 8.874.894.392 | 7.605.199.737 |
| Others | 2.609.160.183 | 3.130.533.216 |
| Total | 47.561.198.394 | 42.597.991.734 |

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

5.19 Other Income/Other Expenses

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--------------------------|----------------------------------|----------------------------------|
| Other income | | |
| Liquidating fixed assets | 28.807.860 | 22.950.578 |
| Others | 2.197.726.604 | 3.099.729.767 |
| Total | 2.226.534.464 | 3.122.680.345 |
| Other expenses | | |
| Penalties | 18.270.138 | 31.330.339 |
| Others | 29.506 | 6.096.954 |
| Total | 18.299.644 | 37.427.293 |
| Other income | 2.208.234.820 | 3.085.253.052 |

5.20 Current Corporate Income Tax Expenses

| | From 01/01/2025 To 31/03/2025 | From 01/01/2024 To 31/03/2024 |
|--------------------------------------|----------------------------------|----------------------------------|
| Net profit before tax | 14.237.882.120 | 12.163.192.708 |
| Addition of adjustments | 888.625.825 | 610.836.695 |
| - Non-Deductible Expenses | 744.823.519 | 453.974.188 |
| - Penalties | 18.270.138 | 31.330.339 |
| - Depreciation cost exceeds the norm | 125.532.168 | 125.532.168 |
| Deduction of adjustments | (2.295.000.000) | (1.836.000.000) |
| - Distributed dividends | (2.295.000.000) | (1.836.000.000) |
| Income tax | 12.831.507.945 | 10.938.029.403 |
| Applicable corporate income tax rate | 20% | 20% |
| Current corporate income tax expense | 2.566.301.589 | 2.187.605.881 |
| Corporate income tax expense | 2.566.301.589 | 2.187.605.881 |

Ho Chi Minh City, 29 April 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan