

**Nha Be Garment Corporation - Joint Stock Company**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the period ended March 31, 2025**



Ho Chi Minh City - April 2025

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**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

ASSETS	Codes	Notes	Ending balance (31/03/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.064.541.186.306</b>	<b>2.311.878.047.117</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>263.113.985.217</b>	<b>337.374.653.162</b>
1. Cash	111		179.343.601.935	227.724.566.712
2. Cash equivalents	112		83.770.383.282	109.650.086.450
<b>II. Short-term financial investments</b>	<b>120</b>		<b>92.645.305.975</b>	<b>105.290.613.569</b>
3. Investments held to maturity	123	5.2	92.645.305.975	105.290.613.569
<b>III. Short-term receivables</b>	<b>130</b>		<b>824.149.644.089</b>	<b>1.049.196.192.341</b>
1. Short-term receivables from customers	131	5.3	675.564.794.655	925.205.629.217
2. Prepayments to sellers in short-term	132		45.786.647.267	30.655.200.461
3. Short-term loan receivables	135		7.000.000.000	10.000.000.000
4. Other short-term receivables	136	5.4	101.464.340.075	89.001.500.571
5. Provision for uncollectible short-term receivables	137		(5.666.137.908)	(5.666.137.908)
6. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	5.5	<b>789.211.037.224</b>	<b>690.838.681.789</b>
1. Inventories	141		791.449.140.187	693.695.937.967
2. Provision against devaluation of goods in stock	142		(2.238.102.963)	(2.857.256.178)
<b>V. Other short-term assets</b>	<b>150</b>		<b>95.421.213.801</b>	<b>129.177.906.256</b>
1. Short-term prepaid expenses	151		20.842.824.545	14.263.429.411
2. Deductible VAT	152		61.813.885.871	111.099.661.541
3. Taxes and other receivable to the State	153		12.764.503.385	3.814.815.304
4. Other short-term assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>770.880.969.663</b>	<b>784.509.971.809</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15.422.868.863</b>	<b>14.461.709.916</b>
1. Other long-term receivables	216		15.422.868.863	14.461.709.916
2. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>588.758.106.344</b>	<b>601.795.761.149</b>
1. Tangible fixed assets	221	5.6	574.923.587.843	587.572.125.324
Cost	222		1.840.041.744.488	1.830.021.157.664
Accumulated depreciation	223		(1.265.118.156.645)	(1.242.449.032.340)
2. Finance lease fixed assets	224		-	-
2. Intangible fixed assets	227	5.7	13.834.518.501	14.223.635.825
Cost	228		55.101.224.125	55.101.224.125
Accumulated amortization	229		(41.266.705.624)	(40.877.588.300)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>4.906.945.823</b>	<b>5.374.164.166</b>
1. Construction in progress	242		4.906.945.823	5.374.164.166
<b>V. Long-term financial investments</b>	<b>250</b>	5.8	<b>81.060.840.101</b>	<b>81.996.138.802</b>
1. Investments in associated companies and joint-ventures	252		47.937.389.403	48.874.738.147
2. Investments in other units	253		33.256.863.385	33.256.863.385
3. Provisions for long-term financial investments	254		(133.412.687)	(135.462.730)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>80.732.208.532</b>	<b>80.882.197.776</b>
1. Long-term prepaid expenses	261		80.565.411.339	80.715.400.583
2. Deferred income tax assets	262		166.797.193	166.797.193
<b>TOTALASSETS(270 = 100+200)</b>	<b>270</b>		<b>2.835.422.155.969</b>	<b>3.096.388.018.926</b>

**CONSOLIDATED BALANCE SHEET (Continued)**

As of March 31, 2025

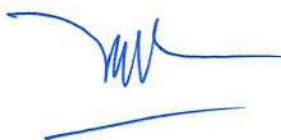
RESOURCES	Codes	Notes	Ending balance (31/03/2025)	Beginning balance (01/01/2025)
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>2.292.887.429.295</b>	<b>2.577.295.645.879</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.109.622.053.495</b>	<b>2.385.798.240.926</b>
1. Short-term supplier payables	311	5.9	261.664.341.040	248.822.307.690
2. Short-term deferred revenues	312		51.441.132.613	80.080.134.265
3. Taxes and other payables to State	313	5.10	24.632.039.197	24.500.613.750
4. Payables to employees	314		92.789.753.703	213.449.194.417
5. Short-term accrued expenses	315		45.217.892.853	53.489.149.728
6. Short-term unearned revenue	318		893.177.924	1.365.415.764
7. Other short-term payables	319	5.11	54.686.470.165	45.040.886.929
8. Short-term loans and finance lease liabilities	320	5.12a	1.548.032.820.195	1.677.706.930.737
10. Bonus and welfare fund	322		30.264.425.805	41.343.607.646
<b>II. Long-term liabilities</b>	<b>330</b>		<b>183.265.375.800</b>	<b>191.497.404.953</b>
2. Long-term deferred revenues	332		9.739.618.487	21.087.041.335
3. Long-term unearned revenue	336		25.642.146.226	22.447.982.618
4. Other long-term payables	337		15.209.205.977	20.813.262.890
5. Long-term loans and finance lease liabilities	338	5.12b	119.352.036.031	113.826.749.031
6. Deferred tax payables	341		13.322.369.079	13.322.369.079
<b>D. RESOURCES</b>	<b>400</b>		<b>542.534.726.674</b>	<b>519.092.373.047</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.13</b>	<b>542.534.726.674</b>	<b>519.092.373.047</b>
1. Legal capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Investment and development funds	418		72.981.077.113	72.988.142.817
4. Retained earnings	421		166.832.806.377	142.098.210.116
- The prior year accumulated losses	421a		143.284.822.726	51.101.980.751
- The current year retained earnings	421b		23.547.983.651	90.996.229.365
12. Funds invested in construction	422		-	-
6. Minority interests	429		102.720.843.184	104.006.020.114
<b>II. Other resources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (430 = 300+400)</b>	<b>440</b>		<b>2.835.422.155.969</b>	<b>3.096.388.018.926</b>

Ho Chi Minh City, April 29, 2025

Preparer

Chief Accountant

General Director





Dang Minh Tuyen

Dang Minh Tuyen

Nguyen Ngoc Lan

**CONSOLIDATED INCOME STATEMENT**  
For the year period ended March 31, 2025

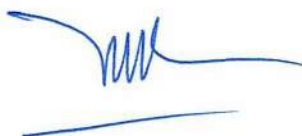
ITEMS	Codes	Notes	Quarter 1		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Gross sales of merchandise and services	01		1.010.140.158.568	877.086.385.968	1.010.140.158.568	877.086.385.968
2. Less deductions	02		2.223.182.890	1.393.301.222	2.223.182.890	1.393.301.222
3. Net sales of merchandise and services	10	5.14	1.007.916.975.678	875.693.084.746	1.007.916.975.678	875.693.084.746
4. Cost of goods sold	11	5.15	813.765.715.649	735.635.143.385	813.765.715.649	735.635.143.385
5. Gross profit from sales of merchandise and services	20		194.151.260.029	140.057.941.361	194.151.260.029	140.057.941.361
6. Financial income	21	5.16	15.388.557.625	13.052.494.158	15.388.557.625	13.052.494.158
7. Financial expenses	22	5.17	24.937.906.631	22.396.139.689	24.937.906.631	22.396.139.689
<i>In which: Interest expenses</i>	23		19.934.050.546	17.702.393.456	19.934.050.546	17.702.393.456
8. Loss/(profit) of Associates, joint ventures	24		1.109.591.893	(2.013.031.292)	1.109.591.893	(2.013.031.292)
9. Selling expenses	25	5.18	60.021.691.169	45.661.834.164	60.021.691.169	45.661.834.164
10. General and administration expenses	26	5.19	86.526.563.749	72.438.684.025	86.526.563.749	72.438.684.025
11. Net profit/(loss) from operating activities	30		39.163.247.998	10.600.746.349	39.163.247.998	10.600.746.349
12. Other income	31		5.935.971.892	7.340.258.159	5.935.971.892	7.340.258.159
13. Other expenses	32		1.967.321.213	1.801.414.255	1.967.321.213	1.801.414.255
14. Profit from other activities	40		3.968.650.679	5.538.843.904	3.968.650.679	5.538.843.904
15. Accounting profit before tax	50		43.131.898.677	16.139.590.253	43.131.898.677	16.139.590.253
16. Current tax expense	51		7.965.689.009	4.806.689.802	7.965.689.009	4.806.689.802
17. Deferred tax expense	52		-	-	-	-
18. Net profit after tax	60		35.166.209.668	11.332.900.451	35.166.209.668	11.332.900.451
19. Net profit after tax attributable to share holders of the parent	61		23.547.983.651	8.669.326.573	23.547.983.651	8.669.326.573
20. Net profit after tax attributable to non-controlling interest.	62		11.618.226.017	2.663.573.878	11.618.226.017	2.663.573.878
21. Earnings per share	70	5.20	1.177	454	1.177	454

Ho Chi Minh City, April 29, 2025

Preparer

Chief Accountant

General Director



Dang Minh Tuyen



Dang Minh Tuyen



Nguyen Ngoc Lan

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect Method)*

For the year period ended March 31, 2025

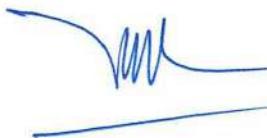
ITEMS	Codes	Notes	Accumulated Year-to-date Current Year	Accumulated Year-to-date Previous Year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		43.131.898.677	16.139.590.253
2. Adjustments for:			40.556.037.117	40.155.963.211
- Depreciation of fixed assets and investment real property	02		24.537.083.143	24.503.857.019
- Provisions	03		(621.203.258)	-
- Losses/profits of exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Profits from investment	05		(3.293.893.314)	(2.050.287.264)
- Interest expense	06		19.934.050.546	17.702.393.456
3. Operating profit before movements in working capital	08		83.687.935.794	56.295.553.464
- Decrease/ increase in receivables	09		264.421.476.894	(4.972.794.909)
- Increase/ decrease in inventories	10		(97.753.202.220)	26.338.815.513
- Decrease/ increase in accounts payable	11		(143.995.461.822)	(131.578.719.504)
- Decrease/ increase in prepaid expenses	12		(6.429.405.890)	(9.622.992.866)
- Interest paid	14		(19.934.050.546)	(17.702.393.456)
- Corporate income tax paid	15		(23.936.945.685)	(7.023.856.502)
- Other cash inflows	16		-	-
- Other cash outflows	17		(11.079.181.841)	(11.979.143.326)
<i>Net cash from operating activities</i>	20		44.981.164.684	(100.245.531.586)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(11.032.209.995)	(15.789.315.485)
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		-	-
4. Cash recovered from lending and selling debt instruments of other companies	24		12.645.307.594	30.776.124.216
5. Investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Loan interest, dividends and profits shared received	27		3.265.085.454	2.005.624.389
<i>Net cash used in investing activities</i>	30		4.906.990.913	17.792.037.490
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	-
3. Proceeds from borrowings	33		937.733.424.707	789.129.021.860
4. Repayments of borrowings	34		(1.061.882.248.249)	(770.121.337.541)
6. Dividends and interest paid to owners	36		-	-
<i>Net cash from finance activities</i>	40		(124.148.823.542)	19.007.684.319
<b>Net cash inflows/(outflows)(50 = 20+30+40)</b>	50		(74.260.667.945)	(63.445.809.777)
<b>Cash and cash equivalents at the beginning of the year</b>	60		337.374.653.162	281.033.831.691
<b>Effects of changes in foreign exchange rates</b>	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	70	5.1	263.113.985.217	217.588.021.914

**Preparer**

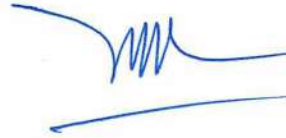
**Chief Accountant**

*Ho Chi Minh City, April 29, 2025*

**General Director**



**Dang Minh Tuyen**



**Dang Minh Tuyen**



**Nguyen Ngoc Lan**

# **Nha Be Garment Corporation - Joint Stock Company**

Consolidated Financial Statements for the financial period ending March 31, 2025

## **Consolidated Financial Statement Notes Form B 09-DN/HN**

### **1. GENERAL INFORMATION**

#### **1.1 Form of capital ownership**

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "the Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QDD-BCN dated August 8<sup>th</sup>, 2004, and Decision No. 88/2004/QĐ -BCN dated September 8<sup>th</sup>, 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<sup>th</sup>, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 26<sup>th</sup> time on June 26<sup>th</sup>, 2024.

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

**Charter capital: 200.000.000.000 VND.**

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

Number of employees as of March 31, 2025: 13.125 people.

#### **1.2 Main Business lines and Operations**

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

- Manufacturing and trading of textile and garment products, raw materials, machinery, equipment, spare parts, and components for the textile and garment industry;
- Washing, bleaching, and printing on embroidered products;
- Trading processed agricultural, forestry, and seafood products, machinery, equipment, spare parts, household and industrial electrical appliances, electronics, and information technology;
- Real estate construction and trading;
- Real estate brokerage;
- Warehousing services;
- Oil and gasoline transportation by automobile and inland waterways;
- Operating restaurants, tourist accommodations, and hotels;
- Domestic and international travel business; etc.

#### **1.3 Corporate Structure**

##### ***List of consolidated subsidiaries***

- |                                       |   |
|---------------------------------------|---|
| Company Name                          | : Gia Lai Garment Joint Stock Company   |
| Address                               | : Ly Thai To Street, Hamlet 12, Yen Do, Pleiku City, Gia Lai Province, Vietnam. |
| Parent Company's Ownership Percentage | : 51%   |
| Parent Company's Voting Rights        | : 51%   |
- |                                |   |
|--------------------------------|---|
| Company Name                   | : Da Lat Garment Joint-Stock Company  |
| Address                        | : No. 9, Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province, Vietnam. |
| Parent Company's interest rate | : 55%   |
| Parent Company's voting rights | : 55%   |

**Nha Be Garment Corporation - Joint Stock Company**

Consolidated Financial Statements for the financial period ending March 31, 2025

**Consolidated Financial Statement Notes Form B 09-DN/HN**

Company Name	: Binh Dinh Garment Joint Stock Company
Address	: No. 105 Tran Hung Dao, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.
Parent Company's interest rate	: 51,84%
Parent Company's voting rights	: 51,84%
Company Name	: An Nhon Garment Joint Stock Company
Address	: No. 71 Nguyen Dinh Chieu, Binh Dinh Ward, An Nhon Town, Binh Dinh Province
Parent Company's interest rate	: 58,19%
Parent Company's voting rights	: 69,61%
Company Name	: Tam Quan Garment Joint Stock Company
Address	: Tam Quan Industrial Cluster, Tam Quan Town, Hoai Nhon District, Binh Dinh
Parent Company's interest rate	: 57,67%
Parent Company's voting rights	: 57,67%
Company Name	: Binh Thuan Nha Be Garment Joint Stock Company
Address	: No. 204 Thong Nhat, Tan Thien Ward, La Gi Town, Binh Thuan Province, Vietnam.
Parent Company's interest rate	: 51,00%
Parent Company's voting rights	: 51,00%
Company Name	: Nha Be Laundry Co. Ltd
Address	: Trung An Industrial Cluster, Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province, Vietnam
Parent Company's interest rate	: 51%
Parent Company's voting rights	: 51%
Company Name	: Nha Be - Hau Giang Garment Joint Stock Company
Address	: Industrial - Handicraft Cluster, Ward VII, Vi Thanh City, Hau Giang Province, Vietnam
Parent Company's interest rate	: 55,56%
Parent Company's voting rights	: 55,56%
Company Name	: Duc Linh - Nha Be Garment Joint Stock Company
Address	: Quarter 1, Vo Xu Town, Duc Linh District, Binh Thuan Province
Parent Company's interest rate	: 54,68%
Parent Company's voting rights	: 54,68%

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

Company Name : Travel Nbc Cam Binh Resort Joint Stock Company  
Address : Mui Da Hamlet, Tan Phuoc Commune, La Gi Town, Binh Thuan Province.  
Parent Company's interest rate : 60,68%  
Parent Company's voting rights : 60,68%

***List of joint ventures and associates reflected in the Consolidated Financial Statements***

Company Name : NBC Logistics Joint Stock Company  
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.  
Parent Company's ownership interest : 28,58%  
Parent Company's voting rights : 28,58%

Company Name : May 9 Joint Stock Company  
Address : No. 215, Hang Thao Street, Nam Dinh City, Nam Dinh Province.  
Parent Company's ownership interest : 26,78%  
Parent Company's voting rights : 26,78%

Company Name : Nha Be Consultancy And Technology Joint Stock Company  
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.  
Parent Company's ownership interest : 30%  
Parent Company's voting rights : 30%

Company Name : Nha Be Technology and Equipment Joint Stock Company  
Address : No. 90 Ton That Thuyet, Ward 16, District 4, Ho Chi Minh City, Vietnam.  
Parent Company's ownership interest : 40,98%  
Parent Company's voting rights : 40,98%

Company Name : Song Tien Joint Stock Company  
Address : Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.  
Parent Company's ownership interest : 43,89%  
Parent Company's voting rights : 43,89%

Company Name : Gia Phuc Garment Joint Stock Company  
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.  
Parent Company's ownership interest : 47,50%  
Parent Company's voting rights : 47,50%

Company Name : Nha Be - Soc Trang Garment Joint Stock Company  
Address : National Highway 60, Ward 7, Soc Trang City, Soc Trang Province.  
Parent Company's ownership : 36%

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

interest

Parent Company's voting rights : 36%

Company Name : SX TM DV Hung Thinh Phat Joint Stock Company

Address : No. 12 Mai Hac De, Quy Nhon City, Binh Dinh.

Parent Company's ownership : 10,39%

interest

Parent Company's voting rights : 20,05%

Company Name : Vinatex DucPho Garment Joint Stock Company

Address : Pho Hoa, Duc Pho, Quang Ngai.

Parent Company's ownership : 16,15%

interest

Parent Company's voting rights : 28,00%

**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 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 the Vietnamese Enterprises Accounting System issued under Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

**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 Consolidated Financial Statements are presented in Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

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

**Declaration 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, 2025.

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

**4. ACCOUNTING POLICIES**

**4.1. Basis of Preparation of the Consolidated Financial Statements**

The Corporation's Consolidated Financial Statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, providing guidance on the methods of preparation and presentation of consolidated financial statements, specifically:

The Consolidated Financial Statements consolidate the financial statements of the Company and its controlled subsidiaries (subsidiaries) prepared for the fiscal year ending March 31, 2022. This control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The operating results of acquired or disposed subsidiaries during the year are presented in the Consolidated Statement of Comprehensive Income from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that consistent accounting policies are applied across the Company and its subsidiaries.

All intercompany transactions and balances between entities within the group are eliminated upon consolidation.

Non-controlling interest in the net assets of consolidated subsidiaries are presented as a separate component of the equity of the parent company's shareholders. Non-controlling interest comprises the value of non-controlling interests at the initial business combination date (detailed further below) and the non-controlling interest's share of changes in total equity since the business combination date. Losses attributable to non-controlling interests that exceed their share of total equity of the subsidiary are allocated against the Company's interests unless the non-controlling shareholders are obligated and able to offset such losses.

**4.2. Business Combinations**

Assets, liabilities, and contingent liabilities of subsidiaries are recognized at fair value at the acquisition date. Any excess of the purchase price over the aggregate fair value of the assets acquired is recognized as goodwill. Shortfall of the purchase consideration compared to the aggregate fair value of the assets acquired is recognized in the profit or loss for the period in which the acquisition occurs.

**4.3. Exchange Rates Applied in Accounting**

For transactions denominated in foreign currencies

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

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

- (i) Monetary assets denominated in foreign currencies (Cash, Receivables, etc.): Revalued at the buying exchange rate of commercial banks as of 31/03/2025.
- (ii) Monetary liabilities denominated in foreign currencies (Payables, Loans, etc.): Revalued at the selling exchange rate of commercial banks as of 31/03/2025.

Exchange differences arising from revaluation are transferred to the Exchange Differences account - 413, the balance of which will be transferred to Financial Revenue or Expenses at the reporting date.

**4.4. Cash and cash equivalents**

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

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

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

These are short-term investments, term deposits with a maturity of no more than 03 months from the investment date, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value at the reporting date.

**4.5. Financial investments**

Investments in Joint Ventures, Associates, and Other Investments

- Investments in associates and joint ventures: Investments in associates and joint ventures, where the Corporation has significant influence, are presented using the equity method. Contributions to associates are presented in the Balance Sheet at cost adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of the associate in excess of the Company's investment in the associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.
- Other investments: Recognized at cost.

Provision for Investment Losses

For other investments, provisions for losses are made based on the fair value of the investment at the time of provisioning. If the fair value cannot be determined, the provision is based on the losses incurred by the investee.

**4.6. Receivables**

Receivables are monitored in detail by maturity, debtor, currency type, and other factors as required for the Corporation's management.

Receivables, including trade receivables and other receivables, are recognized based on the following principles:

- Trade receivables include receivables arising from commercial transactions related to purchases and sales between the Company and the buyer (independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards at the time 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.

**4.7. Inventories**

Inventories are measured at cost. In cases where the cost exceeds the net realizable value, inventories are measured at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and, if applicable, manufacturing overhead incurred to bring inventories to their current location and condition. Net realizable value is determined by estimated selling price less costs to complete and marketing, selling, and distribution costs incurred. Inventory is accounted for using the

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

perpetual inventory method. The the cost of inventories sold is determined 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.

**4.8. Tangible and intangible fixed assets**

The Corporation manages, utilizes, and depreciates fixed assets in accordance with the guidelines provided in Circular No. 45/2013/TT-BTC issued on 25 April 2013 by the Ministry of Finance.

**a. Accounting principles**Tangible fixed assets

Tangible fixed assets 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, patent copyrights, publishing rights, formulas, etc., and are presented at original cost less accumulated depreciation.

**b. Depreciation method**

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	<b>Year 2025</b>
	<b>Number of</b>
	<b>years</b>
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Transportation vehicles	06
Equipment, management tools, and other assets	03 – 07

Intangible fixed assets

	<b>Year 2025</b>
	<b>Number of</b>
	<b>years</b>
Land use rights	50
Trademarks	10
Copyrights, patents	10
Formulation, design,...	10

**4.9. Construction in progress**

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

**4.10. Prepaid expenses**

Prepaid expenses reflect actual costs incurred that related to the operating results of multiple

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

accounting periods and are allocated to production and business expenses in subsequent accounting periods.

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

**4.11. Payables**

Payables are monitored in detail by maturity, creditors, currency type, and other factors as required for the Corporation's management.

Payables, including trade payables, borrowings, and other payables, are obligations with amounts and timing that are reasonably certain and are recognized at values not lower than the amounts payable, and classified as follows:

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

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

**4.12. Borrowing costs**

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

**4.13. 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 major cost categories:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

**4.14. Provisions**

The recognized value of a provision is the best reasonable estimate of the amount required to settle the current obligation at the end of the fiscal year.

**4.15. Unearned revenue**

Unearned revenue includes: deferred revenue (such as: amounts received in advance from customers for multi-period lease agreements) but excludes: 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.

**4.16. Owner's Equity**

Owner's equity is recognized based on the actual contributed capital by the owners.

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Undistributed earnings is determined based on the after-tax profit and the distribution of profit or handling of losses of 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 profit. Official dividends are declared and paid in the following year from undistributed profits based on the approval of the Board of Directors at the Corporation's Annual General Meeting.

**4.17. Other Revenue and Income**

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

- (a) The Corporation has transferred the significant risks and rewards associated with 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 receive economic benefits from the sales transaction; and
- (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 economic benefits will flow to the Corporation from the service transaction;
- (c) The stage of completion of the transaction at the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

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.

**4.18. 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 breaches of commitments, economic contracts, or when goods are defective, substandard, or do not meet specified types or standards.

**4.19. Cost of goods sold**

Includes the cost of products, goods, and services recognized in the year, consistent with the revenue recognized in the year.

**4.20. Finance expenses**

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

**4.21. Current corporate income tax expense, deferred corporate income tax expense**

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Corporate Income Tax Expense (or Corporate income tax income):: The total current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining the profit or loss of 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.

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

**4.22. Accounting estimates**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures for receivables, assets, and the presentation of potential receivables and assets as of the date of the consolidated financial statements, as well as the reported figures for revenue and expenses throughout the fiscal year. Actual consolidated operating results may differ from these estimates and assumptions.

**4.23. Basic earnings per share**

Basic earnings per share for ordinary shares are calculated by dividing profit or loss attributable to ordinary shareholders, less the amount set aside for the welfare bonus fund, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of potentially dilutive ordinary shares, including convertible bonds and share options.

**4.24. Related parties**

Related parties are enterprises, including subsidiaries, associates, 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 affiliated with these individuals are also considered related parties.

**4.25. Segment reporting**

A segment is a distinguishable component of the Corporation that is engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographic segment), and whose risks and economic benefits are different from those of other business segments.

During the year, the Corporation primarily operated in manufacturing and processing garments, with all activities conducted within Vietnam. Therefore, no segment reporting is prepared.

**5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET AND INCOME STATEMENT (UNIT: VND)**

**Nha Be Garment Corporation - Joint Stock Company**

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**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN****5.1 Cash and cash equivalents**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash on hand	16.677.804.243	10.802.954.249
Cash at bank	162.665.797.692	154.713.263.640
Cash equivalents	83.770.383.282	115.517.613.802
<b>Total</b>	<b><u>263.113.985.217</u></b>	<b><u>281.033.831.691</u></b>

**5.2 Held-to-maturity investments**

These are term deposits at banks with maturities from 6 to 12 months.

**5.3 Trade receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Haggar Clothing Co	52.675.327.209	75.927.992.714
Worthy Global Ltd	20.037.407.615	71.768.540.895
BMB Clothing Group	31.857.289.852	35.097.506.252
Punto FA,S.L	95.205.520.286	142.258.466.414
Motives International (Hong Kong) Ltd.	-	61.864.466.325
Lollytogs, Ltd.	81.097.688.084	152.494.539.783
Kwang Viet Garment Company Limited	10.471.993.843	6.983.585.490
Pro Kingtex Việt Nam Co	4.796.054.749	7.526.627.856
Others	379.423.513.017	371.283.903.488
<b>Total</b>	<b><u>675.564.794.655</u></b>	<b><u>925.205.629.217</u></b>

**5.4 Other receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Insurance receivables	1.712.231.533	1.863.940.228
- Advances	11.426.250.610	10.253.382.882
- Deposits and mortgage	218.009.310	146.157.595
- Receivables from joint ventures and associates	29.989.438.221	33.061.367.927
- Others	58.118.410.401	43.676.651.939
<b>Total</b>	<b><u>101.464.340.075</u></b>	<b><u>89.001.500.571</u></b>

**5.5 Inventories**

	<u>31/3/2025</u>		<u>1/1/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Goods purchased in transit	541.080	-	679.737.662	-
Raw materials	175.202.545.310	-	158.560.227.794	-
Tools and equipment	7.423.928.113	-	6.962.906.171	-
Work in progress	249.400.844.501	-	201.583.623.760	-
Finished goods	307.616.240.192	(2.238.102.963)	283.856.516.348	2.857.256.178
Merchandise	14.041.135.575	-	3.100.655.404	-
Goods on consignment	37.763.905.416	-	39.918.076.177	-
<b>Total</b>	<b><u>791.449.140.187</u></b>	<b><u>(2.238.102.963)</u></b>	<b><u>694.661.743.316</u></b>	<b><u>2.857.256.178</u></b>

**Nha Be Garment Corporation - Joint Stock Company**

Consolidated Financial Statements for the financial period ending March 31, 2025

**Consolidated Financial Statement Notes (Continued)**

**5.6 Tangible fixed assets**

	Buildings	Machineries	Vehicles	Office equipment	Others	Total
<b>I. HISTORY COST</b>						
1. As at 01 January 2025	799.383.243.308	878.233.814.346	134.810.457.844	12.170.618.297	5.423.023.869	1.830.021.157.664
2. Addition	903.572.000	10.595.856.338	-	-	-	11.499.428.338
- Purchase	870.797.000	10.556.056.338	-	-	-	11.426.853.338
- Construction completed	32.775.000	39.800.000	-	-	-	72.575.000
3. Deduction	-	892.241.514	586.600.000	-	-	1.478.841.514
- Disposal	-	892.241.514	586.600.000	-	-	1.478.841.514
<b>4. As at 31 March 2025</b>	<b>800.286.815.308</b>	<b>887.937.429.170</b>	<b>134.223.857.844</b>	<b>12.170.618.297</b>	<b>5.423.023.869</b>	<b>1.840.041.744.488</b>
<b>II. ACCUMULATED DEPRECIATION</b>						
1. As at 01 January 2025	445.312.808.847	681.464.225.193	101.181.958.921	9.878.063.508	4.611.975.871	1.242.449.032.340
2. Addition	7.205.690.573	15.350.710.523	1.405.601.245	120.393.092	65.570.387	24.147.965.820
- Depreciation	7.205.690.573	15.350.710.523	1.405.601.245	120.393.092	65.570.387	24.147.965.820
3. Decrease	-	892.241.514	586.600.000	-	-	1.478.841.514
- Disposal	-	892.241.514	586.600.000	-	-	1.478.841.514
<b>4. As at 31 March 2025</b>	<b>452.518.499.420</b>	<b>695.922.694.201</b>	<b>102.000.960.166</b>	<b>9.998.456.600</b>	<b>4.677.546.258</b>	<b>1.265.118.156.645</b>
<b>III. NET BOOK VALUE</b>						
1. As at 01 January 2025	354.070.434.461	196.769.589.153	33.628.498.923	2.292.554.789	811.047.998	587.572.125.324
<b>4. As at 31 March 2025</b>	<b>347.768.315.888</b>	<b>192.014.734.969</b>	<b>32.222.897.678</b>	<b>2.172.161.697</b>	<b>745.477.611</b>	<b>574.923.587.843</b>

**Nha Be Garment Corporation - Joint Stock Company**

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**5.7 Intangible assets**

Items	Land use rights	Brand, copyright, patents	Software	Others	Total
<b>I. HISTORICAL COST</b>					
1. As at 01 January 2025	19.618.011.619	6.176.445.951	29.109.177.555	80.000.000	54.983.635.125
2. Increase	-	-	117.589.000	-	117.589.000
3. Decrease	-	-	-	-	-
4. As at 31 March 2025	<u>19.618.011.619</u>	<u>6.176.445.951</u>	<u>29.226.766.555</u>	<u>80.000.000</u>	<u>55.101.224.125</u>
<b>II. ACCUMULATED AMORTIZATION</b>					
1. As at 01 January 2025	8.104.034.668	6.176.445.951	26.517.107.681	80.000.000	40.877.588.300
2. Increase	122.086.438	-	267.030.886	-	389.117.324
Amortization	122.086.438	-	267.030.886	-	389.117.324
3. Decrease	-	-	-	-	-
4. As at 31 March 2025	<u>8.226.121.106</u>	<u>6.176.445.951</u>	<u>26.784.138.567</u>	<u>80.000.000</u>	<u>41.266.705.624</u>
<b>III. NET BOOK VALUE</b>					
1. As at 01 January 2025	11.513.976.951	-	2.592.069.874	-	14.106.046.825
2. As at 31 March 2025	<u>11.391.890.513</u>	<u>-</u>	<u>2.442.627.988</u>	<u>-</u>	<u>13.834.518.501</u>

**5.8 Long-term investments**

	31/3/2025		01/01/2025	
	Rate	Fair value	Rate	Fair value
<b>Investments in joint ventures and associates</b>		<b>47.937.389.403</b>		<b>48.874.738.147</b>
May 9 JSC	26,78%	2.192.809.860	26,78%	2.569.697.649
Nbc Logistics JSC	28,58%	10.823.698.283	28,58%	10.260.823.710
Nha Be Consultancy And Technology JSC	30,00%	2.816.040.241	30,00%	2.826.177.928
Nha Be Technology And Equipment JSC	40,98%	8.273.914.547	29,99%	7.605.354.493
Song Tien Garment JSC	43,89%	20.557.062.044	43,89%	22.529.872.634
Gia Phuc Garment JSC	47,50%	-	25,00%	-
Nha Be- Soc Trang Garment JSC	36,00%	-	36,00%	-
Hung Phat Manufacturing Trading Service JSC	20,00%	-	20,00%	-
Vinatex Ducpho Garment JSC	16,15%	3.273.864.428	16,15%	3.082.811.733
<b>Investments in other entities</b>		<b>33.256.863.385</b>		<b>33.256.863.385</b>
Viet Thang Garment JSC	1,86%	5.337.100.000	1,86%	5.337.100.000
Binh Thang Investment And Development JSC	18,02%	5.802.843.385	18,02%	5.802.843.385
Binh An Garment Textile Material Accessories JSC	6,45%	7.161.920.000	6,45%	7.161.920.000
Lien Phuong Textile & Garment JSC	10,88%	3.480.000.000	10,88%	3.480.000.000
An Phat Invest JSC	5,00%	4.225.000.000	5,00%	4.225.000.000
Nha Be Retail Trading JSC	15,00%	5.250.000.000	15,00%	5.250.000.000
Hoai Huong Garment JSC	14,29%	2.000.000.000	14,29%	2.000.000.000
<b>Provision for long-term financial investments</b>		<b>(135.462.730)</b>		<b>(135.462.730)</b>
<b>Cộng</b>		<b>81.058.790.058</b>		<b>81.996.138.802</b>

**Nha Be Garment Corporation - Joint Stock Company**

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	<u>31/03/2025</u>	<u>01/01/2025</u>
Cam Le Trading Joint Stock Company	6.814.703.200	8.192.623.200
Kufner Hong Kong Ltd.	841.656.537	1.241.363.283
Motives (Far East) Ltd.	2.599.731.715	2.793.835.214
Trung Phat Packaging Company Limited	-	1.929.274.275
Global Apparel Accessories Joint Stock Company	7.341.172.156	7.848.727.271
Vinapack Production And Trading Service Joint Stock (	2.727.896.813	3.628.215.275
Phuong Tran A&T Limited Company	820.737.144	982.876.896
Others	240.518.443.475	222.205.392.276
<b>Total</b>	<b><u>261.664.341.040</u></b>	<b><u>248.822.307.690</u></b>

**5.10 Statutory obligations**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Value Added Tax (VAT)	15.799.183.716	4.469.782.038
Import-Export Tax	103.017.183	35.811.221
Corporate Income Tax	6.137.410.876	17.090.577.415
Personal Income Tax	2.023.792.444	2.375.456.256
Resource Tax	1.171.200	1.190.400
Land and Land Rental Tax	338.665.590	-
Other fees, charges, and payables	228.798.192	527.796.420
<b>Total</b>	<b><u>24.632.039.197</u></b>	<b><u>24.500.613.750</u></b>

**5.11 Other payables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Trade union fees	20.455.333.389	20.618.880.990
- Social insurance	17.172.872.587	9.943.804.994
- Short - term deposits	41.819.300	10.000.000
- Dividend payables	-	998.418.500
- Others	17.016.444.889	13.469.782.445
<b>Total</b>	<b><u>54.686.470.165</u></b>	<b><u>45.040.886.929</u></b>

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**5.12 Short/long-term borrowings and financial lease**

**5.12a Short-term borrowings and financial lease**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term borrowings</b>	<b>1.527.893.470.592</b>	<b>1.645.817.363.221</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	317.108.926.374	389.955.057.419
Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Saigon Branch	7.006.922.410	2.044.080.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Thuan Branch	249.128.532.505	251.330.411.867
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Lat Branch	3.234.858.580	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	1.017.529.729	5.011.469.936
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	527.747.281.995	544.500.469.670
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	29.982.016.615	29.981.057.259
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	131.734.154.710	151.277.737.859
Asia Commercial Joint Stock Bank - Binh Dinh Branch	40.185.785.192	11.633.371.300
Military Commercial Joint Stock Bank - Transaction Office Branch 2	151.473.401.214	207.882.920.140
Military Commercial Joint Stock Bank - Da Nang Branch	31.853.983.998	22.303.416.798
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	14.709.655.766	14.709.655.766
Vietnam International Commercial Joint Stock Bank - Saigon Branch	13.670.436.314	15.187.715.207
Others	9.039.985.190	-
<b>Long-term borrowings due for payment</b>	<b>20.139.349.603</b>	<b>31.889.567.516</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	15.119.821.949	19.065.370.164
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	976.000.000	1.312.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	4.043.527.654	11.512.197.352
<b>Total</b>	<b>1.548.032.820.195</b>	<b>1.677.706.930.737</b>

**5.12b Long-term borrowings and financial lease**

	<b>31/03/2025</b>	<b>01/01/2025</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	41.071.836.122	41.071.836.122
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	78.280.199.909	72.754.912.909
<b>Total</b>	<b>119.352.036.031</b>	<b>113.826.749.031</b>

**Nha Be Garment Corporation - Joint Stock Company**

Consolidated Financial Statements for the financial period ending March 31, 2025

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN****5.13 Owner's Equity****a. Increase and Decrease in Owner's equity**

	Legal capital	Investment and development funds	Retained earnings	Non-controlling interests	Total
<b>As at 01 January 2024</b>	<b>191.100.000.000</b>	<b>69.594.802.545</b>	<b>114.471.984.668</b>	<b>72.533.913.252</b>	<b>447.700.700.465</b>
<b>Increase in the year</b>	<b>8.900.000.000</b>	<b>3.446.656.442</b>	<b>90.996.229.365</b>	<b>46.934.859.243</b>	<b>150.277.745.050</b>
Profit for the year	-	-	90.996.229.365	43.228.810.862	134.225.040.227
Investment and development funds	-	3.446.656.442	-	-	3.446.656.442
Capital increase during the year	8.900.000.000	-	-	-	8.900.000.000
Consolidation adjustments increase	-	-	-	3.706.048.381	3.706.048.381
<b>Decrease in the year</b>	<b>-</b>	<b>53.316.170</b>	<b>63.370.003.917</b>	<b>15.462.752.381</b>	<b>78.886.072.468</b>
Dividends	-	-	38.220.000.000	11.046.712.000	49.266.712.000
Profit distribution	-	-	17.535.974.078	4.376.898.642	21.912.872.720
Consolidation adjustments decrease	-	-	7.614.029.839	-	7.614.029.839
Other	-	53.316.170	-	39.141.739	92.457.909
<b>As at 31 December 2024</b>	<b>200.000.000.000</b>	<b>72.988.142.817</b>	<b>142.098.210.116</b>	<b>104.006.020.114</b>	<b>519.092.373.047</b>
<b>As at 01 January 2025</b>	<b>200.000.000.000</b>	<b>72.988.142.817</b>	<b>142.098.210.116</b>	<b>104.006.020.114</b>	<b>519.092.373.047</b>
<b>Increase in the year</b>	<b>-</b>	<b>-</b>	<b>24.734.596.261</b>	<b>11.618.226.017</b>	<b>36.352.822.278</b>
Profit distribution	-	-	23.547.983.651	11.618.226.017	35.166.209.668
Consolidation adjustments	-	-	1.186.612.610	-	1.186.612.610
<b>Decrease in the year</b>	<b>-</b>	<b>7.065.704</b>	<b>-</b>	<b>12.903.402.947</b>	<b>12.910.468.651</b>
Dividends	-	-	-	10.094.640.000	10.094.640.000
Consolidation adjustments	-	-	-	2.808.762.947	2.808.762.947
Other	-	7.065.704	-	-	7.065.704
<b>As at 31 March 2025</b>	<b>200.000.000.000</b>	<b>72.981.077.113</b>	<b>166.832.806.377</b>	<b>102.720.843.184</b>	<b>542.534.726.674</b>

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

**b. Details of equity**

	<b>Percentage</b>	<b>31/03/2025</b>	<b>Percentage</b>	<b>01/01/2025</b>
Vietnam National 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. 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	34,83%	69.665.740.000
<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>The First quarter 2025</b>	<b>The First quarter 2024</b>
<b>Contributed capital as of January 1st</b>	<b>200.000.000.000</b>	<b>191.100.000.000</b>
Capital increase during the year	-	-
Capital decrease during the year	-	-
<b>Contributed capital as of September 30th</b>	<b>200.000.000.000</b>	<b>191.100.000.000</b>
Dividends, distributed profit	-	-

**d. Shares**

	<b>31/03/2025</b>	<b>01/01/2025</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
Preferred Stock	-	-
<i>Par value of outstanding shares (VND/share)</i>	10.000	10.000

**5.14 Revenue from sales of goods and provision of services**

	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
<b>Revenue from sales and services rendered</b>	<b>1.010.140.158.568</b>	<b>877.086.385.968</b>
- Sales of merchandise	1.002.088.497.021	868.422.340.786
- Sales of services	8.051.661.547	8.664.045.182
<b>Revenue deductions</b>	<b>2.223.182.890</b>	<b>1.393.301.222</b>
- Sales allowances	1.735.502.578	830.277.378
- Returned goods	487.680.312	563.023.844
<b>Net revenues from sales and services rendered</b>	<b>1.007.916.975.678</b>	<b>875.693.084.746</b>

**5.15 Cost of Goods sold**

	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
Cost of goods sold	811.093.401.803	733.594.407.105
Costs of services	2.672.313.846	2.040.736.280
<b>Total</b>	<b>813.765.715.649</b>	<b>735.635.143.385</b>

**Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**

**5.16 Finance income**

	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
Bank and loan interest	2.865.085.454	1.605.624.389
Dividends received	400.000.000	400.000.000
Foreign exchange gains on during the year	12.123.472.171	11.046.869.769
<b>Total</b>	<b>15.388.557.625</b>	<b>13.052.494.158</b>

**5.17 Finance expenses**

	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
Interest expense	19.934.050.546	17.702.393.456
Foreign exchange loss	4.560.030.090	4.529.887.371
Other financial expenses	443.825.995	163.858.862
<b>Total</b>	<b>24.937.906.631</b>	<b>22.396.139.689</b>

**5.18 Selling expenses**

	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
Employee expenses	12.203.473.170	8.351.592.012
Raw material, package	1.283.085.904	1.464.223.750
Tools and supplies	211.404.966	74.332.485
Depreciation	628.797.366	652.187.991
Taxes, fees and other charges	25.425.460	29.501.390
Outsourcing services	39.526.864.912	31.679.731.388
Others	6.142.639.391	3.410.265.148
<b>Total</b>	<b>60.021.691.169</b>	<b>45.661.834.164</b>

**5.19 General and Administrative expenses**


	<b>The First quarter 2025</b>	<b>The First quarter 2024</b>
Employee expenses	56.571.459.078	45.028.826.744
Raw material	2.078.897.796	2.248.728.753
Tools and supplies	1.154.995.679	1.005.020.509
Depreciation	5.299.335.447	5.629.526.805
Taxes, fees and other charges	525.925.152	277.910.798
Provision expenses	84.282	656.139.485
Outsourcing services	11.594.005.260	9.306.629.831
Other	9.301.861.055	8.285.901.100
<b>Total</b>	<b>86.526.563.749</b>	<b>72.438.684.025</b>

Consolidated Financial Statements for the financial period ending March 31, 2025

### 5.20 Basic earnings per share

*Ho Chi Minh City, April 29, 2025*

**General Director**





**Nguyen Ngoc Lan**