

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

---

Ho Chi Minh City, March 2026

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>Pages</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9 - 10
Notes to the Consolidated Financial Statements	11 - 57

# NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

---

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Nha Be Garment Corporation - Joint Stock Company presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

### THE CORPORATION

Nha Be Garment Corporation - Joint Stock Company (hereinafter referred to as the "Corporation") is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QD-BCN on 08 August 2004 and the Decision No. 88/2004/QD-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No. 0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 27<sup>th</sup> time on 04 September 2025.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 27<sup>th</sup> time on 04 September 2025 is VND 200,000,000,000 (*In words: Two hundred and ninety-one billion Vietnam Dongs*).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

### THE BOARDS OF MANAGEMENT, SUPERVISORS, AND GENERAL DIRECTORS

Members of the Boards of Management, the Board of Supervisors, and the Board of General Directors who held the Corporation during the year and at the date of this report are as follows:

#### The Board of Management

Mr. Pham Phu Cuong	Chairman
Mr. Nguyen Ngoc Lan	Member
Mr. Nguyen Xuan Dong	Member
Mr. Doan Minh Duc	Member
Mr. La Van Tot	Member (Resigned from 21 May 2025)
Mr. Nguyen Huu Tam	Member (Appointed from 24 June 2025)

#### The Board of Supervisors

Mr. Phan Van Hai	Head of the Board
Ms. Pham Thi Thanh Phuong	Member
Ms. Nguyen Thi Ngoc Thao	Member

#### The Board of General Directors

Mr. Nguyen Ngoc Lan	General Director
Ms. Le Thi Ngoc Dieu	Deputy General Director
Ms. Duong Thi Tuyet	Deputy General Director
Mr. Le Thanh Hoang	Deputy General Director
Mr. Mai Van Hoang Dung	Deputy General Director
Ms. Le Thi Ha Chi	Deputy General Director
Mr. Doan Minh Duc	Deputy General Director
Mr. Dao Duy Le	Deputy General Director
Mr. Nguyen Huu Tam	Deputy General Director

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

No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date that would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2025.

**AUDITORS**

The accompanying Consolidated Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Corporation's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as of 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System, and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



**Nguyen Ngoc Lan**  
**General Director**

*Ho Chi Minh City, 27 March 2026*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121

info@cpvietnam.vn

+84 (24) 3 783 2122

www.cpvietnam.vn

No: 163/2026/BCKTHN-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**Boards of Management, Supervisors, and General Directors**  
**Nha Be Garment Corporation - Joint Stock Company**

We have audited the accompanying consolidated financial statements of Nha Be Garment Corporation - Joint Stock Company, which were prepared on 27 March 2026 as set out on page 06 to page 57, comprise the consolidated balance sheet as of 31 December 2025, and the consolidated statement of income and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

**The Board of General Directors' responsibility**

The Board of General Directors is responsible for the preparation and presentation of these consolidated financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

**Opinion of Auditors**

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Corporation as of 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure.



**Bui Thi Thuy**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0580-2023-137-1  
*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**An independent member firm of INPACT**  
*Hanoi, 27 March 2026*

**Luu Minh Toi**  
**Auditor**  
Audit Practising Registration Certificate  
No. 3920-2022-137-1  
*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,668,413,771,619</b>	<b>2,311,878,047,117</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>507,882,290,593</b>	<b>337,374,653,162</b>
1. Cash	111		395,631,703,308	227,724,566,712
2. Cash equivalents	112		112,250,587,285	109,650,086,450
<b>II. Short-term financial investments</b>	<b>120</b>		<b>115,186,973,261</b>	<b>105,290,613,569</b>
1. Held to maturity Investments	123	5.2	115,186,973,261	105,290,613,569
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,223,592,732,238</b>	<b>1,049,196,192,341</b>
1. Short-term receivables from customers	131	5.3	1,117,657,148,471	925,205,629,217
2. Prepayments to sellers in short-term	132	5.4	23,336,278,357	30,655,200,461
3. Short-term loan receivables	135		-	10,000,000,000
4. Other short-term receivables	136	5.5	93,677,557,729	89,001,500,571
5. Short-term allowances for doubtful debts	137	5.7	(11,078,252,319)	(5,666,137,908)
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>697,698,480,176</b>	<b>690,838,681,789</b>
1. Inventories	141		703,661,402,452	693,695,937,967
2. Allowances for devaluation of inventories	149		(5,962,922,276)	(2,857,256,178)
<b>V. Other short-term assets</b>	<b>150</b>		<b>124,053,295,351</b>	<b>129,177,906,256</b>
1. Short-term prepaid expenses	151	5.10	11,839,735,727	14,263,429,411
2. Deductible value added tax	152		105,861,403,167	111,099,661,541
3. Taxes and other receivables from	153	5.14	6,352,156,457	3,814,815,304
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>783,584,228,362</b>	<b>784,509,971,809</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>14,255,709,916</b>	<b>14,461,709,916</b>
1. Other long-term receivables	216	5.5	14,255,709,916	14,461,709,916
<b>II. Fixed assets</b>	<b>220</b>		<b>589,086,653,760</b>	<b>601,795,761,149</b>
1. Tangible fixed assets	221	5.8	572,162,282,992	587,572,125,324
- Historical costs	222		1,865,353,225,546	1,830,021,157,664
- Accumulated depreciation	223		(1,293,190,942,554)	(1,242,449,032,340)
2. Intangible fixed assets	227	5.9	16,924,370,768	14,223,635,825
- Historical costs	228		59,310,805,125	55,101,224,125
- Accumulated amortization	229		(42,386,434,357)	(40,877,588,300)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>15,736,292,799</b>	<b>5,374,164,166</b>
1. Construction in progress	242	5.11	15,736,292,799	5,374,164,166
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>84,330,019,606</b>	<b>81,996,138,802</b>
1. Investments in joint ventures and associates	252		52,990,041,195	48,874,738,147
2. Investments in equity of other entities	253		33,256,863,385	33,256,863,385
3. Provisions for long-term financial	254		(1,939,884,974)	(135,462,730)
4. Held to maturity investments	255		23,000,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>80,175,552,281</b>	<b>80,882,197,776</b>
1. Long-term prepaid expenses	261	5.10	79,940,834,135	80,715,400,583
2. Deferred income tax assets	262	5.20	234,718,146	166,797,193
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,451,997,999,981</b>	<b>3,096,388,018,926</b>
(270 = 100+200)				

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31 December 2025

RESOURCES	Codes	TM	31 December 2025	01 January 2025
			VND	VND
<b>C. LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>2.797.596.516.591</b>	<b>2.577.295.645.879</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.487.801.020.120</b>	<b>2.385.798.240.926</b>
1. Short-term trade payables	311	5.12	325.499.800.831	248.822.307.690
2. Short-term prepayments from customers	312	5.13	24.668.580.129	80.080.134.265
3. Taxes and other payables to government budget	313	5.14	30.935.375.274	24.500.613.750
4. Payables to employees	314		297.035.259.859	213.449.194.417
5. Short-term accrued expenses	315	5.15	45.858.235.383	53.489.149.728
6. Short-term unearned revenues	318	5.16	13.737.287.528	1.365.415.764
7. Other short-term payments	319	5.17	60.093.989.093	45.040.886.929
8. Short-term loans and finance lease liabilities	320	5.18	1.650.064.935.017	1.677.706.930.737
9. Bonus and welfare fund	322		39.907.557.006	41.343.607.646
<b>II. Long-term liabilities</b>	<b>330</b>		<b>309.795.496.471</b>	<b>191.497.404.953</b>
1. Long-term repayments from customers	332	5.13	3.395.866.726	21.087.041.335
2. Long-term unearned revenue	336	5.16	21.782.545.850	22.447.982.618
3. Other long-term payables	337	5.17	14.143.985.190	20.813.262.890
4. Long-term loans and finance lease liabilities	338	5.18	72.428.536.679	113.826.749.031
5. Convertible bonds	339	5.19	179.636.500.000	-
6. Deferred income tax payables	341	5.20	18.408.062.026	13.322.369.079
<b>D. OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>654.401.483.390</b>	<b>519.092.373.047</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.21</b>	<b>654.401.483.390</b>	<b>519.092.373.047</b>
1. Contributed capital	411		200.000.000.000	200.000.000.000
- - Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
2. Development and investment funds	418		79.142.723.157	72.988.142.817
3. Undistributed profit after tax	421		240.458.924.678	142.098.210.116
- - Undistributed profit after tax brought forward	421a		86.577.238.514	51.101.980.751
- - Undistributed profit after tax for the current year	421b		153.881.686.164	90.996.229.365
4. Non-controlling interest	429		134.799.835.555	104.006.020.114
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>3.451.997.999.981</b>	<b>3.096.388.018.926</b>

Ho Chi Minh City, 27 March 2026

Preparer



Dang Minh Tuyen

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	5.249.810.552.745	4.637.372.808.954
2. Revenue deductions	02	6.2	6.008.073.245	5.190.450.195
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	5.243.802.479.500	4.632.182.358.759
4. Cost of goods sold	11	6.4	4.265.250.002.223	3.765.168.505.323
5. Gross revenues from sales and services rendered (20 = 10-11)	20		978.552.477.277	867.013.853.436
6. Financial income	21	6.5	62.280.752.206	69.596.588.178
7. Financial expenses	22	6.6	114.089.671.883	124.055.518.612
<i>In which: Interest expenses</i>	23		79.948.474.783	75.756.853.612
8. Loss/(profit) of associates, joint ventures	24	6.7	6.730.430.710	1.421.795.184
9. Selling expenses	25	6.8	276.378.964.069	257.379.944.157
10. General and administrative expenses	26	6.8	408.282.249.631	403.532.346.266
11. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		248.812.774.610	153.064.427.763
12. Other income	31	6.9	29.251.433.433	27.274.703.089
13. Other expenses	32	6.9	6.212.692.415	14.773.442.802
14. Other profits (40 = 31-32)	40	6.9	23.038.741.018	12.501.260.287
15. Total net profit before tax (50 = 30+40)	50		271.851.515.628	165.565.688.050
16. Current corporate income tax expenses	51	6.11	44.405.014.296	30.789.730.089
17. Deferred corporate income tax expenses	52	6.12	5.017.771.993	550.917.734
18. Profits after corporate income tax (60= 50-51-52)	60		222.428.729.339	134.225.040.227
19. Profit after tax Parent company	61		153.881.686.164	90.996.229.365
20. Profit after tax Minority shareholders	62		68.547.043.175	43.228.810.862
21. Basic earnings per share	70	6.13	7.694	3.820
22. Diluted earnings per share	71	6.14	7.328	3.820

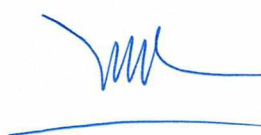
Ho Chi Minh City, 27 March 2026

Preparer



Dang Minh Tuyen

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

**CONSOLIDATED CASHFLOW STATEMENT**

*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
<b>I. NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		271.851.515.628	165.565.688.050
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		96.723.069.872	101.498.619.080
- Provisions	03		10.322.202.753	2.734.126.048
Gains (losses) on exchange rate differences				
- from revaluation of accounts derived from foreign currencies	04		655.644.945	5.474.362.980
- Gains (losses) on investing activities	05		(15.457.736.863)	(12.320.662.751)
- Interest expense	06		79.948.474.783	75.756.853.612
3. Operating profit before movements in working capital	08		444.043.171.118	338.708.987.019
- Increase (decrease) in receivables	09		(188.909.344.836)	(334.203.873.367)
- Increase (decrease) in inventories	10		(9.965.464.485)	965.805.349
- Increase (decrease) in payables	11		105.139.504.505	2.672.240.975
- Increase (decrease) in prepaid expenses	12		3.198.260.132	(6.540.203.345)
- Interest paid	14		(79.798.205.133)	(76.371.366.681)
- Enterprise income tax paid	15		(44.652.237.395)	(21.034.441.583)
- Other payments on operating activities	17		(21.243.325.273)	(18.087.306.695)
<i>Net cash from operating activities</i>	20		207.812.358.633	(113.890.158.328)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(91.568.417.639)	(92.874.529.135)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1.633.703.352	1.409.657.427
3. Expenditures on loans and purchase of debt instruments from other entities	23		(97.892.233.221)	(62.502.289.095)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		87.972.873.529	75.721.260.420
5. Investments in other entities	25		(8.280.000.000)	(3.606.000.000)
6. Cash recovered from investments in other entities	26		685.800.000	1.994.350.000
7. Proceeds from interests, dividends and distributed profits	27		27.408.713.136	6.858.715.628
<i>Net cash flows from investing activities</i>	30		(80.039.560.843)	(72.998.834.755)

**CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)**

*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	8.900.000.000
2. Proceeds from borrowings	33		3.889.195.059.070	3.504.486.277.759
3. Repayment of principal	34		(3.791.830.999.340)	(3.221.023.085.811)
4. Dividends and profits paid to owners	36		(55.773.601.153)	(49.266.712.000)
<i>Net cash flows from financial activities</i>	40		<i>41.590.458.577</i>	<i>243.096.479.948</i>
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>169.363.256.367</b>	<b>56.207.486.865</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>337.374.653.162</b>	<b>281.033.831.691</b>
<i>Effect of exchange rate fluctuations</i>	61		<i>1.144.381.064</i>	<i>133.334.606</i>
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	<b>507.882.290.593</b>	<b>337.374.653.162</b>

Ho Chi Minh City, 27 March 2026

Preparer



Dang Minh Tuyen

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Nha Be Garment Corporation - Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No.0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 27th time on 04 September 2025.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 27th time on 04 September 2025 is VND 200,000,000,000 (In words: Two hundred billion Vietnam Dong).

English name: Nha Be Garment Corporation - Joint Stock Company.

The abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's Head office is located at No.4, Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City.

The total number of employees of the Corporation's and its subsidiaries as of 31 December 2025 is 12,821 (as of 01 January 2025 is 13,168).

**1.2 Operating industry and principal activities**

The main businesses of the Corporation consist of many fields, mainly focusing on the following areas:

- Producing and trading textile and garment products, raw materials, machinery, equipment, and spare parts for textile and garment;
- Washing, bleaching, printing on embroidery;
- Buying and selling products processed from agriculture - forestry - seafood, machinery and equipment, household appliances and electronics, and information technology;
- Building and trading houses;
- Real estate brokerage;
- Warehouse services;
- Trading petroleum transportation by automobile and inland waterway;
- Business in restaurants, tourist accommodation, and hotels;
- Trading in domestic and international travel

The principal activities of the Corporation during the year: Producing, trading in textile and garment products, raw materials, machinery, equipment, spare parts, and components.

**1.3. Production and business cycle**

The normal business cycle of the Corporation is 12 months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**1.4. The Corporation's structure**

As at 31 December 2025, the Corporation has subsidiaries, associates, and dependent units as follows:

**Subsidiaries**

No	Entities	Address	Major bussiness lines	Voting Ratio	contribution ratio	Benefit ratio
<b>A. Subsidiaries</b>						
<b> Direc subsidiaries</b>						
1	Gia Lai Garment JSC	Ly Thai To Street, Hamlet 12, Dien Hong Ward, Gia Lai Province, Vietnam	Garment processing	51,00%	51,00%	51,00%
2	Da Lat Garment JSC	No. 9 Phu Dong Thien Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province, Vietnam	Garment processing	55,00%	55,00%	55,00%
3	Binh Dinh Garment JSC	No. 105, Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province, Vietnam	Garment processing	51,84%	51,84%	51,84%
4	An Nhon Garment JSC (i)	No. 71, Nguyen Dinh Chieu Street, Binh Dinh Ward, Gia Lai Province, Vietnam	Garment processing	69,61%	58,19%	58,19%
5	Tam Quan Garment JSC (ii)	Tam Quan Industrial Complex, Tam Quan Ward, Gia Lai Province, Vietnam	Garment processing	63,86%	57,67%	57,67%
6	Binh Thuan - Nha Be Garment JSC	No. 204, Thong Nhat Street, La Gi Ward, Lam Dong Province, Vietnam	Garment processing	51,00%	51,00%	51,00%
7	Nha Be Laundry Co., Ltd	Binh Tao Hamlet Trung An Commune, Trung An Ward, Dong Thap Province, Vietnam	Garment processing	51,00%	51,00%	51,00%
8	Nha Be - Hau Giang Garment JSC	Industrial Complex - Handicraft, Vi Thanh Ward, Can Tho City, Vietnam	Garment processing	55,56%	55,56%	55,56%
9	Travel NBC Cam Binh Resort JSC (iv)	Mui Da Village, Phuoc Hieu Ward, Lam Dong Province, Vietnam	Accommodation business	73,81%	60,68%	60,68%
<b> Indirect subsidiaries</b>						
10	Nha Be - Duc Linh Garment Co., Ltd (Previously: Nha Be - Duc Linh Garment JSC (iv))	No. 68 Nguyen Khuyen Street, Duc Linh Commune, Lam Dong Province, Vietnam	Garment processing	100,00%	51,00%	51,00%

(i) Equity interest and voting rights of the Corporation at An Nhon Garment Joint Stock Company are 58.19% and 69.61%. In which, the rate of benefits and the proportion of direct voting rights is 45.90%, the indirect benefit rate through Binh Dinh Garment Joint Stock Company is 12.29%, and the percentage of indirect voting rights through Binh Dinh Garment Joint Stock Company is 23.71%.

(ii) Equity interest and voting rights of the Corporation at Tam Quan Garment Joint Stock Company are 57.67% and 63.86%, In which, the rate of benefits and the proportion of direct voting rights is 51.00%, the indirect benefit rate through Binh Dinh Garment Joint Stock Company is 6.67%, respectively, the percentage of indirect voting rights through Binh Dinh Garment Joint Stock Company is 12.86%.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**1.4. The Corporation's structure (Continued)***Subsidiaries (Continued)*

(iii) Equity interest and voting rights of the Corporation at NBC Cam Binh Resort Tourism Joint Stock Company are 60.68% and 73.81%. In which, the rate of benefits and the proportion of direct voting rights is 47.00%, the indirect benefit rate through Nha Be - Binh Thuan Garment Joint Stock Company is 12.07%, through Gia Lai Garment Joint Stock Company is 1.61%, the indirect voting rights rate through Nha Be - Binh Thuan Garment Joint Stock Company is 23.66% and through Gia Lai Garment Joint Stock Company is 3.15%.

(iv) During the year, Binh Thuan - Nha Be Garment Joint Stock Company acquired the entire capital contribution of Nha Be - Duc Linh Garment Co., Ltd. (previously: Nha Be - Duc Linh Garment Joint Stock Company) from the Corporation and non-controlling shareholders. Accordingly, as at 31 December 2025, Nha Be - Duc Linh Garment Co., Ltd. is an indirectly owned subsidiary of the Corporation through Binh Thuan - Nha Be Garment Joint Stock Company.

*Associates*

No	Entities	Address	Major bussiness lines	Voting Ratio	contribution ratio	Benefit ratio
<b>B. Associates</b>						
1	NBC Logistics JSC	No. 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Transportation, logistics	28,58%	28,58%	28,58%
2	9 Garment JSC	No. 215, Hang Thao, Nam Dinh Ward, Ninh Binh Province, Vietnam	Garment processing	26,78%	26,78%	26,78%
3	Nha Be Consultancy and Technology JSC	No. 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Purchase of machinery and equipment	30,00%	30,00%	30,00%
4	Nha Be Technology And Equipment JSC	No. 90 Ton That Thuyen Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam	Real estate business with ownership or lease	40,98%	40,98%	40,98%
5	Song Tien Garment JSC	Binh Tao Hamlet, Trung An Ward, Dong Thap Province, Vietnam	Garment processing	43,89%	43,89%	43,89%
6	Hung Phat Manufacturing Trading Service JSC (i)	No. 12 Mai Hac De Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam	Garment processing	20,05%	10,39%	10,39%
7	Gia Phuc Garment JSC	No: 4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Garment processing	47,50%	47,50%	47,50%
8	Nha Be - Soc Trang Garment JSC	National Highway 60, Soc Trang Ward, Can Tho City, Vietnam	Garment processing	36,00%	36,00%	36,00%
9	Vinatex - Duc Pho Garment JSC	Pho Hoa Industrial Complex, An Thuong residential group, Duc Pho Ward, Quang Ngai Province, Vietnam	Garment processing	28,00%	16,15%	16,15%

(i) Hung Phat Manufacturing Trading Service Joint Stock Company has gone bankrupt and is currently undergoing asset liquidation procedures.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**1.4. The Corporation's structure (Continued)**

**Dependent units**

No.	Entities	Address
<b>C. Dependent units</b>		
1	Branch of Nha Be Garment Corporation - JSC - Binh Phat Garment Enterprise	Lot 1, Binh An Textile Industrial Park, Ngai Thang Neighborhood, Dong Hoa Ward, Ho Chi Minh City, Vietnam
2	Branch of Nha Be Garment Corporation - JSC - Bao Loc Garment Enterprise	No. 54, Pham Ngoc Thach Street, Ward 1 Bao Loc, Lam Dong Province, Vietnam.
3	Branch of Nha Be Garment Corporation - JSC - Kon Tum Garment Enterprise	Km3 - National Highway 14, Dak Bla Ward, Quang Ngai Province, Vietnam.
4	Nha Be Garment Corporation - JSC - Binh Dinh Garment Branch	No. 105 Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province.
5	Nha Be Garment Corporation - JSC - Northern Branch	No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi City, Vietnam.
6	Branch of Nha Be Garment Corporation - JSC in Hanoi	No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hanoi City, Vietnam.
7	Nha Be Garment Corporation - JSC Representative Office in UK	2nd Floor Prospect House, Columbus Quay, Riverside Drive, Liverpool, L13 4DB

**1.5. Declaration on the comparability of information on the consolidated financial statements**

The Corporation has applied consistently accounting policies by Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending, adding several articles to Circular 200/2014/TT-BTC issued by the Ministry of Finance, Circular 202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, so that the information and accounting data presented on the consolidated Financial Statements are comparable.

**2. FINANCIAL YEAR, MONETARY UNIT IN ACCOUNTING**

**Financial year**

The Corporation's financial year begins on 1 January and ends on 31 December annual.

**Monetary unit in accounting**

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

**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**Applied accounting system**

The Corporation adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

**Statements for the compliance with Accounting Standards and System**

The Corporation's Board of General Directors confirmed completely complying with Vietnamese Accounting Standards and the Vietnamese Accounting System promulgated and taken effect relating to the preparation and presentation of the consolidated financial statements for the year ended 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of consolidation**

The accompanying consolidated Financial Statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention, and are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and related legal regulations in preparing consolidated Financial Statements.

The consolidated financial statements of the Corporation are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance on guiding the method of making and presenting consolidated financial statements, specifically:

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full-on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (details are presented below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses incurred at the Subsidiary must be allocated in accordance with the ownership of the non-controlling shareholder, including where such losses are greater than the owner of the non-controlling shareholder in the net assets of the Subsidiary.

The consolidated financial statements are not intended to reflect the financial situation, business results, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**Business combinations**

The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition

**Accounting estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****The type of exchange rates applied in accounting**

Transactions arising in foreign currencies are translated at exchange rates at the date of the transactions, differences arising in practice are recognized as financial income or expenses in the consolidated income statement.

Reassess currency items of foreign currency origin at the time of making the Consolidated Financial Statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables, etc.): Revalued at the buying rate of Commercial Banks as of 31 December 2025.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans, etc.): Revalued at the selling rate of Commercial Banks as of 31 December 2025.

All exchange rate differences arising in practice and differences from revaluation are recorded in Account 413 - Foreign exchange reserve. At the end of the accounting year, the balances are recorded as to financial income or expenses in the consolidated income statement. In which, exchange rate difference gain due to revaluation of outstanding balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

**Cash and cash equivalents**

Cash: Cash on hand, Cash in Banks, Cash equivalents

Cash equivalents: This item records the short-term investments with maturity less than 3 months from the date investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the time of reporting.

**Financial investments*****Held-to-maturity investments***

Held-to-maturity investments include investments that the Corporation intends and the ability to hold until the due date. Held-to-maturity investments include bank deposits with a principal term of more than 3 months (including types of bills, and bills).

Held-to-maturity investments start from the date of purchase and are determined by the original value according to the purchase price and the costs associated with the purchase of the investments. Held-to-maturity investments after the date of purchase are recorded in the Report on business results based on revenue projection. The interest enjoyed before the Corporation holds is deducted from the original price at the time of purchase.

Held-to-maturity investments are determined by the original price minus the hard-to-claim receivable provision.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Investments in associates***

Investments in associates companies, joint ventures: Invest in associates, joint ventures in which the Corporation has significant influence are presented according to the equity method.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

***Other investments***

Recorded according to the original cost method, including the purchase price and the purchase costs are directly related. After the initial record, these investments are determined according to the original price minus the provision for the reduction of the investment price.

**Allowance for impairment of investments**

The allowance of investments in other entities' capital instruments is made when there is solid evidence of a decline in the value of these investments at the end of the accounting year.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts with fewer allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

**Inventories**

Inventories are measured at a lower cost and net realizable value. Cost of inventories comprises of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For corporations operating in the trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

Inventory is accounted for according to the method of regular declaration. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Number of years</u>
Buildings	05 - 50
Machinery and equipment	03 - 15
Motor vehicles	03 - 30
Office equipment and other fixed assets	03 - 10

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization**

Intangible fixed assets of the Corporation are the value of land use rights, trademarks, patent copyrights, issuance rights, dispensing formulas,...and expressed at the full price minus the accumulated wear and tear value.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land-use rights for definite terms which are amortized on a straight-line basis over the validity period of the land use right certificates.

Land use rights for an indefinite term are not amortized.

Trademarks, copyrights, and patents,... is amortized in a straight line method within 10 years.

Computer software is amortized on a straight-line basis over its estimated useful life of 10 years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried out at cost. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Deferred corporate income tax expenses*****Deferred income tax assets***

Deferred income tax assets are the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

***Deferred income tax liabilities***

Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate.

Deferred income tax liabilities and deferred income tax assets are offset on the Balance Sheet at the reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

***Tools and supplies***

Tools and supplies are recorded to use expenses and depreciation on a straight-line basis with assignments full life of not exceeding 36 months.

***Fixed assets major repairs expenses***

Fixed assets major repairs expenses which have significant value incurring one time which is recorded to expenses and amortized on a straight-line basis over 36 months.

***Prepaid land lease rent***

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

***Prepaid service rental costs for periods***

Advertising costs, insurance costs, and prepaid premises rentals for many accounting periods are allocated to the cost in a straight line method corresponding to the time of use of the service.

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement

The account payables include payables such as trade payables, loans payable, intercompany payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, and financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in de by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a separate loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognized in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows: Commission costs; Promotional and discounted expenses; Material cost: main fabric and other expenses.

**Unrealized revenues**

Unrealized revenue includes revenue received in advance (such as the proceeds from the clients in multiple accounting periods in lease assets, and infrastructure); does not include money received by the buyer that the Corporation does not provide products, goods, and services; revenue not collected money from property leasing operations, providing services serials.

The period calculates, identifies, and translates unrealized revenue into the revenue in the year by the lease period of the premises.

**Convertible bonds**

Convertible bonds are bonds that may be converted into common shares of the same issuer under the conditions identified in the released plan.

Cost of issuing convertible bonds is gradually allocated in accordance with bond life under the straight line method (or real interest rate – depend on each issuer), and recorded in the financial expense (or capitalized).

**Owners' equity**

Share capital is recognized as the actual capital contributed to the Corporation.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Corporation's revenue includes sales of products, goods (garments), and revenues from providing services (ground leasing).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Revenue from the sale of goods and products***

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The stage of completion of the transaction at the end of the reporting year can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Interest income, dividend income, and other income***

For interest income, dividend income, and others income: Revenue is probable that the economic benefits associated with the transaction will flow to the Corporation and revenue can be measured reliably.

**Revenue deductions**

Revenue deductions consist of:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Returned goods: due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period, but sales discounts, sales allowances, or sales returns incur in the following period, the Corporation recognizes the following principles:

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing the revenue of the occurrence period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cost of goods sold**

The cost of goods sold or services rendered including the cost of products, goods, and services sold during the period is recorded corresponding the revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, Foreign exchange difference loss when revaluing foreign currency monetary items at the end of the period or when settling payables, or recovering receivables and payment discounts.

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

- Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and the current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from an adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses are the corporate income tax payable in the future arising from recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous periods; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that were directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation 's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to have control of the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Segment reporting**

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in business segments of producing and selling textile and garment products, raw materials, machinery, equipment, and spare parts for the textile and garment industry in the only geographical area in Vietnam. Therefore, the Corporation does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT****5.1 Cash and cash equivalents**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	17.558.053.795	14.179.027.894
Cash at bank	378.073.649.513	213.545.538.818
Cash equivalents (i)	112.250.587.285	109.650.086.450
<b>Total</b>	<b>507.882.290.593</b>	<b>337.374.653.162</b>

(\*) Cash equivalents are time deposits at Commercial Banks with terms from 01 month to 03 at joint-stock commercial banks with interest rate depend on each time. Term deposit with a total amount of VND 5,923,000,000 VND has been pledged as collateral to secure the performance of the Corporation's economic contract.

**5.2 Financial investments****a) Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>a) Short-term</b>	<b>115.186.973.261</b>	<b>115.186.973.261</b>	<b>105.290.613.569</b>	<b>105.290.613.569</b>
- Term deposits (i)	113.186.973.261	113.186.973.261	103.290.613.569	103.290.613.569
- Bonds (ii)	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
<b>b) Long-term</b>	<b>23.000.000</b>	<b>23.000.000</b>	-	-
- Term deposits (i)	23.000.000	23.000.000	-	-
<b>Total</b>	<b>115.209.973.261</b>	<b>115.209.973.261</b>	<b>105.290.613.569</b>	<b>105.290.613.569</b>

(i) Term deposits at Commercial Banks with terms from 06 to 36 months at joint-stock commercial banks with interest rate depend on each time. Term deposits with a total amount of VND 45,104,082,994 is being pledged and mortgaged to secure the loans and guarantee the performance of the economic contract of the Corporation.

(ii) Bonds of Hung Phat Production Trade and Service JSC, the bond principal is due for 3 years from October 2021 to October 2024, interest rate 8% per annum, interest payment at the end of the period. The Corporation has made provisions for this bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

b) Investments in equity of other entities

No. Investees	Percentage		31 December 2025			01 January 2025		
	Equity owned (%)	Voting right (%)	Original Cost (VND)	Equity Method (VND)	Fair value (VND)	Original Cost (VND)	Equity Method (VND)	Fair value (VND)
<b>I. Investments in joint ventures and associates</b>								
1 Song Tien Garment JSC	43,89%	43,89%	15.360.000.000	22.642.812.772	(i)	15.360.000.000	22.529.872.634	(i)
2 Nha Be - Soc Trang Garment JSC	36,00%	36,00%	15.120.000.000	-	(i)	15.120.000.000	-	(i)
3 Gia Phuc Garment JSC	47,50%	47,50%	9.500.000.000	-	(i)	9.500.000.000	-	(i)
4 9 Garment JSC	26,78%	26,78%	5.227.920.657	2.641.265.578	(i)	5.227.920.657	2.569.697.649	(i)
5 NBC Logistics JSC	28,58%	28,58%	3.429.000.000	12.519.218.336	(i)	3.429.000.000	10.260.823.710	(i)
6 Nha Be Technology And Equipment JSC	40,98%	40,98%	5.000.000.000	8.191.662.509	(i)	5.000.000.000	7.605.354.493	(i)
7 Nha Be Consultancy and Technology JSC	30,00%	30,00%	1.500.000.000	2.723.118.186	(i)	1.500.000.000	2.826.177.928	(i)
8 Hung Phat Manufacturing Trading Service JSC (ii)	10,39%	20,05%	6.000.000.000	-	(i)	6.000.000.000	-	(i)
9 Vinatex Duc Pho Garment JSC	16,15%	28,00%	7.000.000.000	4.271.963.814	(i)	7.000.000.000	3.082.811.733	(i)
<b>Total</b>			<b>68.136.920.657</b>	<b>52.990.041.195</b>		<b>68.136.920.657</b>	<b>48.874.738.147</b>	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

**b) Investments in equity of other entities (Continued)**

No.	Investees	Percentage		31 December 2025			01 January 2025		
		Equity owned (%)	Voting right (%)	Original Cost (VND)	Fair value (VND)	Provision (VND)	Original Cost (VND)	Fair value (VND)	Provision (VND)
<b>II. Investments in equity of other entities</b>									
1	Binh An garment Textile Material Accessories JSC	6,45%	6,45%	7.161.920.000	(i)	(783.297.944)	7.161.920.000	(i)	(135.462.730)
2	Binh Thang Investment and Development JSC	18,02%	18,02%	5.802.843.385	(i)	-	5.802.843.385	(i)	-
3	Viet Thang Corporation (iii)	2,61%	2,61%	5.337.100.000		6.408.097.500	5.337.100.000	9.023.647.500	-
4	Nha Be Retail Trading JSC	15,00%	15,00%	5.250.000.000	(i)	-	5.250.000.000	(i)	-
5	An Phat Investment JSC	5,00%	5,00%	4.225.000.000	(i)	-	4.225.000.000	(i)	-
6	Lien Phuong Texco JSC	2,04%	2,04%	3.480.000.000	(i)	- 1.156.587.030	3.480.000.000	(i)	-
7	Hoai Huong Garment JSC	6,78%	13,33%	2.000.000.000	(i)	-	2.000.000.000	(i)	-
<b>Total</b>				<b>33.256.863.385</b>		<b>(1.939.884.974)</b>	<b>33.256.863.385</b>		<b>(135.462.730)</b>

- (i) The Corporation has not yet presented the fair value of financial investments in unlisted Companies at the end of the fiscal year due to the current regulations not having specific guidance on determining the fair value to present the consolidated financial statements of these financial investments.
- (ii) On 05 February 2025, the People's Court of Quy Nhon Province issued Decision No. 01/2025/QD-MTTPS regarding the initiation of bankruptcy proceedings against Hung Phat Hung Phat Manufacturing Trading Service JSC.
- (iii) The Corporation presents the fair value of the investment in Viet Thang Corporation - JSC based on the closing price of Viet Thang Corporation - JSC at the Ho Chi Minh Stock Exchange and the number of shares held by the Corporation on 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.3 Short-term receivables from customers**

	31 December 2025	01 January 2025
	VND	VND
JP Global Import INC	44.374.364.821	2.033.391.390
Arcadia Group Brands Ltd.	-	4.206.480.004
BMB Clothing Group	32.899.085.856	35.097.506.252
Haggar Clothing Co	12.176.974.594	75.927.992.714
Motives International (Hong Kong) Ltd.	47.040.393.729	61.864.466.325
Nha Be - Soc Trang Garment JSC	92.361.078.012	50.754.226.874
Lollytogs, Ltd.	180.585.240.752	152.494.539.783
Worthy Global Limtied	64.007.762.911	71.768.540.895
Vinatex Textile and Garment Southern Corporation Limited Liability Company	325.569.621	301.453.918
Mango Mng, S.A. (Previous name: Punto FA,S.L)	153.492.509.524	142.258.466.414
Othes	490.394.168.651	328.498.564.648
<b>Total</b>	<b>1.117.657.148.471</b>	<b>925.205.629.217</b>
<i>In which: Receivables to related parties (Details in Note 7.2)</i>	<i>93.666.827.706</i>	<i>56.013.618.741</i>

**5.4 Short-term repayments to suppliers**

	31 December 2025	01 January 2025
	VND	VND
Nha Be - Soc Trang Garment JSC	5.900.862.573	5.899.802.041
Vinatex Duc Pho Garment JSC	638.224.447	10.000.000.000
Others	16.797.191.337	14.755.398.420
<b>Total</b>	<b>23.336.278.357</b>	<b>30.655.200.461</b>
<i>In which, prepayments to sellers to related parties (Details in Note 7.2)</i>	<i>10.468.908.527</i>	<i>21.168.934.442</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.5 Other receivables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term	93.677.557.729	(298.092.286)	89.001.500.571	(455.574.648)
- Receivables from employees	11.907.335.716	-	10.303.664.035	-
- Deposit	159.052.024	-	146.157.595	-
- Others, in which:	81.611.169.989	(298.092.286)	78.551.678.941	(455.574.648)
+ <i>Global Apparel Accessories JSC (i)</i>	27.470.030.000	-	19.180.230.000	-
+ <i>Subsidiaries and associates receivables</i>	38.494.095.252	-	33.061.367.927	-
+ <i>Others</i>	15.647.044.737	(298.092.286)	26.310.081.014	(455.574.648)
b) Long-term	14.255.709.916	-	14.461.709.916	-
- Deposits and mortgages	1.555.709.916	-	1.761.709.916	-
- Others, in which:	12.700.000.000	-	12.700.000.000	-
+ <i>Subsidiaries and associates receivables</i>	12.700.000.000	-	12.700.000.000	-
<b>Total</b>	<b>107.933.267.645</b>	<b>(298.092.286)</b>	<b>103.463.210.487</b>	<b>(455.574.648)</b>
<i>In which, other trade receivables from related parties (Details in Note 7.2)</i>	<i>34.614.867.922</i>		<i>33.061.367.927</i>	

- (i) The amount entrusted under investment entrustment contract No. 01.24/NBC-GAA dated March 25, 2024, between the Corporation (Party A) and Global Apparel Accessories Joint Stock Company (Party B) regarding Party A entrusting Party B to use the entrusted investment amount to establish a legal entity as a fashion garment company.

**5.6 Inventories**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	30.345.365	-	6.778.800	-
Raw materials inventory	145.984.795.979	-	141.091.899.896	-
Tools and supplies	7.013.311.403	-	5.703.147.768	-
Work in progress	278.074.819.320	-	214.865.132.696	-
Finished goods	237.958.233.953	(5.962.922.276)	275.415.529.043	(2.857.256.178)
Merchandises	4.449.178.709	-	17.922.192.455	-
Consignment goods	30.150.717.723	-	38.691.257.309	-
<b>Total</b>	<b>703.661.402.452</b>	<b>(5.962.922.276)</b>	<b>693.695.937.967</b>	<b>(2.857.256.178)</b>

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

No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.

**Form B 09-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.7 Bad debts**

Objects	31 December 2025				01 January 2025			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
<b>Held to maturity Investments</b>								
Hung Phat Manufacturing Trading Service JSC	> 3 years	2.000.000.000	(2.000.000.000)	-	> 3 years	2.000.000.000	(2.000.000.000)	-
<b>Short-term receivables from customers</b>								
Asia Garment Co., Ltd	> 3 years	713.371.775	(713.371.775)	-	> 3 years	713.371.775	(713.371.775)	-
Phu Khang Garment Manufacturing and Trading Company Limited	From 01 - 02 years	7.558.948.169	(2.824.624.242)	4.734.323.927	Within due date	6.949.624.241	-	6.949.624.241
Others	From 02- 03 years	7.859.328.510	(5.242.164.016)	2.617.164.494	From 02- 03 years	2.568.099.424	(2.497.191.484)	70.907.940
<b>Other short-term receivables</b>								
Others	> 3 years	298.092.286	(298.092.286)	-	> 3 years	598.402.224	(455.574.649)	142.827.575
<b>Total</b>		<b>18.429.740.740</b>	<b>(11.078.252.319)</b>	<b>7.351.488.421</b>		<b>12.829.497.664</b>	<b>(5.666.137.908)</b>	<b>7.163.359.756</b>

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

No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.

Form B 09-DN/HN

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.8 Tangible fixed assets**

*Unit: VND*

	Buildings	Machineries	Vehicles	Office equipments	Others	Total
<b>HISTORY COST</b>						
As at 01 January 2025	803.182.183.728	873.688.246.338	135.707.085.433	12.617.658.866	4.825.983.299	1.830.021.157.664
Addition	138.927.855	82.687.031.713	1.747.205.455	741.191.933	-	85.314.356.956
Purchasings	138.927.855	82.687.031.713	1.747.205.455	741.191.933	-	85.314.356.956
Deduction	(4.034.614.807)	(38.020.961.483)	(6.705.548.032)	(1.221.164.752)	-	(49.982.289.074)
Disposal and liquidation	(1.009.145.182)	(32.724.460.482)	(5.807.425.487)	(507.753.896)	-	(40.048.785.047)
Others (i)	(3.025.469.625)	(5.296.501.001)	(898.122.545)	(713.410.856)	-	(9.933.504.027)
As at 31 December 2025	799.286.496.776	918.354.316.568	130.748.742.856	12.137.686.047	4.825.983.299	1.865.353.225.546
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2025	445.200.974.196	681.655.605.392	101.227.472.613	9.924.329.069	4.440.651.070	1.242.449.032.340
Addition	28.711.752.836	59.833.396.108	5.689.237.776	782.460.161	234.200.605	95.251.047.486
Charged for the year	28.711.752.836	59.833.396.108	5.689.237.776	782.460.161	234.200.605	95.251.047.486
Deduction	(3.299.469.780)	(33.562.314.089)	(6.426.188.651)	(1.221.164.752)	-	(44.509.137.272)
Disposals	(993.421.489)	(28.265.813.088)	(5.528.066.106)	(507.753.896)	-	(35.295.054.579)
Others (i)	(2.306.048.291)	(5.296.501.001)	(898.122.545)	(713.410.856)	-	(9.214.082.693)
As at 31 December 2025	470.613.257.252	707.926.687.411	100.490.521.738	9.485.624.478	4.674.851.675	1.293.190.942.554
<b>NET BOOK VALUE</b>						
As at 01 January 2025	357.981.209.532	192.032.640.946	34.479.612.820	2.693.329.797	385.332.229	587.572.125.324
As at 31 December 2025	328.673.239.524	210.427.629.157	30.258.221.118	2.652.061.569	151.131.624	572.162.282.992

**In which:**

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 are VND 726,613,744,688 (as of 01 January 2025: VND 667,755,651,456).
  - Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 225,579,730,952 (as of 01 January 2025: VND 219,960,631,518).
- (i) Reduce the original price and accumulated depreciation of tangible fixed assets that have been fully depreciated according to Decision No. 25/2025/QĐ-NBC dated 30 December 2025 of the General Director of the Corporation on asset liquidation fixed assets in the form of cancellation and write-down from the Corporation's fixed asset list.

**NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY**No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.**Form B 09-DN/HN**Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.9 Intangible fixed assets***Unit: VND*

	<u>Land use rights</u>	<u>Patent rights</u>	<u>Softwares</u>	<u>Others</u>	<u>Total</u>
<b>HISTORY COST</b>					
As at 01 January 2025	19.618.011.619	6.176.445.951	29.226.766.555	80.000.000	55.101.224.125
Addition	-	-	4.289.581.000	-	4.289.581.000
Purchasings	-	-	4.209.581.000	-	4.209.581.000
Reclassify	-	-	80.000.000	-	80.000.000
Deduction	-	-	-	(80.000.000)	(80.000.000)
Reclassify	-	-	-	(80.000.000)	(80.000.000)
As at 31 December 2025	<u>19.618.011.619</u>	<u>6.176.445.951</u>	<u>33.516.347.555</u>	-	<u>59.310.805.125</u>
<b>ACCUMULATED AMORTIZATION</b>					
As at 01 January 2025	7.737.765.031	6.176.445.951	26.936.710.652	26.666.666	40.877.588.300
Addition	539.783.134	-	995.729.589	-	1.535.512.723
Charged for the year	539.783.134	-	969.062.923	-	1.508.846.057
Reclassify	-	-	26.666.666	-	26.666.666
Deduction	-	-	-	(26.666.666)	(26.666.666)
Reclassify	-	-	-	(26.666.666)	(26.666.666)
As at 31 December 2025	<u>8.277.548.165</u>	<u>6.176.445.951</u>	<u>27.932.440.241</u>	-	<u>42.386.434.357</u>
<b>NET BOOK VALUE</b>					
As at 01 January 2025	<u>11.880.246.588</u>	-	<u>2.290.055.903</u>	<u>53.333.334</u>	<u>14.223.635.825</u>
As at 31 December 2025	<u>11.340.463.454</u>	-	<u>5.583.907.314</u>	-	<u>16.924.370.768</u>

**In which:**

- History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2025 are VND 31,272,915,732 (as of 01 January 2025: VND 24,076,894,683).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 6,065,509,123 (as of 01 January 2024: VND 6,219,540,847).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.10 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>11,839.735.727</b>	<b>14.263.429.411</b>
- Tools and equipment cost	1.796.126.867	2.084.679.626
- Others	10.043.608.860	12.178.749.785
<b>b) Long-term</b>	<b>79.940.834.135</b>	<b>80.715.400.583</b>
- Land rental costs (i)	32.678.837.874	33.682.652.238
- Tools and equipment cost	23.520.925.057	23.875.896.411
- Repair costs	14.494.749.224	12.658.154.481
- Others	9.246.321.980	10.498.697.453
<b>Total</b>	<b>91.780.569.862</b>	<b>94.978.829.994</b>

(i) The cost of renting land is paid once at the business locations of the Corporation and its subsidiaries:

- The cost of renting land in Binh An Textile and Garment Industrial Park, Ngai Thang neighbourhood, Dong Hoa ward, Ho Chi Minh city with the lease period until October 2061, the total rent is allocated is VND 11.551 billion.
- The cost of renting land in Binh Tao Hamlet, Trung An commune, Trung An Ward, Dong Thap province, with the lease period up to September 2050, the rent is also allocated is VND 4.450 billion.
- The cost of renting land and factory at No. 204, Reunification Street, La Gi ward, Lam Dong province, Vietnam with the lease period up to May 2055, the rent is also allocated is VND 7.106 billion.
- The cost of renting land in 68 Nguyen Khuyen Street, Duc Linh Ward, Lam Dong Province with the lease period up to August 2065, the rent is also allocated is VND 6.721 billion.
- The cost of renting land in Mui Da village, Phuc Hoi Ward, Lam Dong province, Vietnam with the lease period until March 2060, with the rent still allocated is VND 2.850 billion.

**5.11 Construction in progress**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Purchase of machinery and equipment</b>	<b>10.687.242.892</b>	<b>4.654.218.323</b>
Purchase of machinery and equipment	7.249.501.983	4.616.477.414
Purchase of Data Warehouse, AI Agent, and Portal software	3.400.000.000	-
Others	37.740.909	37.740.909
<b>b) Fixed asset repair</b>	<b>5.049.049.907</b>	<b>719.945.843</b>
Upgrade and renovate the Cat Trinh Industrial Cluster	2.379.200.000	-
Others	2.669.849.907	719.945.843
<b>Total</b>	<b>15.736.292.799</b>	<b>5.374.164.166</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.12 Short-term trade payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Phu Cat Garment JSC	7.718.847.995	7.718.847.995	1.386.414.516	1.386.414.516
Kufner Hong Kong Ltd.	2.219.887.002	2.219.887.002	579.554.170	579.554.170
Motives (Far East) Ltd.	3.978.300.151	3.978.300.151	2.793.835.214	2.793.835.214
Vinatex Ducpho Garment Joint Stock Company	-	-	6.408.824.435	6.408.824.435
Others	311.582.765.683	311.582.765.683	237.653.679.355	237.653.679.355
<b>Total</b>	<b>325.499.800.831</b>	<b>325.499.800.831</b>	<b>248.822.307.690</b>	<b>248.822.307.690</b>
<i>In which: Trade payables from related parties (details in Note 7.2)</i>	<i>26.583.468.520</i>	<i>26.583.468.520</i>	<i>15.493.909.274</i>	<i>15.493.909.274</i>

**5.13 Prepayments from customers**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short - term</b>	<b>24.668.580.129</b>	<b>80.080.134.265</b>
Toray International, Inc	-	19.417.556.772
Vietnam JSC Bank for Industry and Trade - Headquarters	-	23.742.097.920
Carreman International	4.097.820.000	-
Aurora Investment Global Limited	1.919.527.300	15.347.458.001
Others	18.651.232.829	21.573.021.572
<b>a) Long - term</b>	<b>3.395.866.726</b>	<b>21.087.041.335</b>
Tamurakoma & Co.,ltd	3.395.866.726	20.936.523.796
Others	-	150.517.539
<b>Total</b>	<b>28.064.446.855</b>	<b>101.167.175.600</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.14 Taxes and payables to, and receivables from the government budget***Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
<b>Payables</b>	<b>24.500.613.750</b>	<b>112.921.742.046</b>	<b>106.486.980.522</b>	<b>30.935.375.274</b>
Value added tax	4.469.782.038	50.999.573.126	46.788.031.682	8.681.323.482
Import, export tax	35.811.221	2.535.758.663	2.469.891.026	101.678.858
Corporate income tax	17.090.577.415	43.053.696.365	40.989.357.048	19.154.916.732
Personal income tax	2.375.456.256	12.278.379.366	12.284.459.115	2.369.376.507
Natural resource tax	1.190.400	23.729.600	23.171.520	1.748.480
Land tax and land rent	-	3.341.635.590	3.341.635.590	-
Other taxes	527.796.420	688.969.336	590.434.541	626.331.215
<b>Receivables</b>	<b>3.814.815.304</b>	<b>4.058.913.064</b>	<b>6.596.254.217</b>	<b>6.352.156.457</b>
Enterprise income tax over paid	3.680.000	3.680.000	74.299.275	74.299.275
Import, export tax over paid	1.720.079.605	-	29.510.439	1.749.590.044
Corporate income tax over paid	1.351.317.931	1.351.317.931	3.662.880.347	3.662.880.347
Personal income tax over paid	161.674.698	2.279.042	272.472.404	431.868.060
Land tax and land rent over paid	554.143.070	2.701.636.091	2.553.891.752	406.398.731
Other taxes over paid	23.920.000	-	3.200.000	27.120.000

**5.15 Short-term accrued expenses**

	31 December 2025	01 January 2025
	VND	VND
Promotion, discount, commission expenses	13.028.157.966	13.174.456.437
Interest expenses	-	57.417.543
Expenses for electricity, water, transportation	9.138.640.460	4.278.369.325
Accrued of materials expenses	5.746.454.798	10.461.278.348
Accrued of processing expenses	15.574.325.273	23.056.732.744
Others	2.370.656.886	2.460.895.331
<b>Total</b>	<b>45.858.235.383</b>	<b>53.489.149.728</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.16 Unearned revenue**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term unearned revenue</b>	<b>13.737.287.528</b>	<b>1.365.415.764</b>
Revenue from services	13.737.287.528	1.365.415.764
<i>Others</i>	<i>13.737.287.528</i>	<i>1.365.415.764</i>
<b>b) Long-term unearned revenue</b>	<b>21.782.545.850</b>	<b>22.447.982.618</b>
Revenue from land sublease received in advance	21.782.545.850	22.447.982.618
<i>An Phat Invest JSC</i>	<i>5.187.173.826</i>	<i>5.358.592.447</i>
<i>Delta Galil Vietnam Co., Ltd.</i>	<i>12.862.395.476</i>	<i>13.127.279.527</i>
<i>HNC Washing Technology JSC</i>	<i>3.732.976.548</i>	<i>3.962.110.644</i>
<b>Total</b>	<b>35.519.833.378</b>	<b>23.813.398.382</b>

**5.17 Other payables**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	<b>60.093.989.093</b>	<b>45.040.886.929</b>
Trade union fees	22.887.778.842	20.618.880.990
Social insurance	9.852.761.444	9.943.804.994
Short - term deposits	10.000.000	10.000.000
Dividend payables	733.555.800	998.418.500
<i>Others</i>	<i>26.609.893.007</i>	<i>13.469.782.445</i>
<b>b) Long-term</b>	<b>14.143.985.190</b>	<b>20.813.262.890</b>
Long - term deposits	5.104.000.000	11.698.277.700
<i>Others</i>	<i>9.039.985.190</i>	<i>9.114.985.190</i>
<b>Total</b>	<b>74.237.974.283</b>	<b>65.854.149.819</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Loans and finance lease liabilities

	31 December 2025 (VND)		In year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a. Short-term borrowings</b>	<b>1.606.744.206.304</b>	<b>1.606.744.206.304</b>	<b>3.752.757.842.423</b>	<b>3.791.830.999.340</b>	<b>1.645.817.363.221</b>	<b>1.645.817.363.221</b>
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	<i>595.567.004.924</i>	<i>595.567.004.924</i>	<i>1.600.742.506.343</i>	<i>1.653.516.520.641</i>	<i>648.341.019.222</i>	<i>648.341.019.222</i>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ho Chi Minh City Branch (1)	309.227.980.071	309.227.980.071	680.538.813.414	761.265.890.762	389.955.057.419	389.955.057.419
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Dinh Branch (2)	-	-	11.495.738.102	16.507.208.038	5.011.469.936	5.011.469.936
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Thuan Branch (3)	283.175.494.902	283.175.494.902	895.497.684.909	863.652.601.874	251.330.411.867	251.330.411.867
Joint Stock Commercial Bank for Foreign Trade - East Saigon Branch (4)	3.163.529.951	3.163.529.951	13.210.269.918	12.090.819.967	2.044.080.000	2.044.080.000
<i>Vietnam JSC Bank for Industry and Trade</i>	<i>644.906.400.788</i>	<i>644.906.400.788</i>	<i>1.390.703.634.363</i>	<i>1.320.278.760.504</i>	<i>574.481.526.929</i>	<i>574.481.526.929</i>
Vietnam JSC Bank for Industry and Trade - Branch 4 Ho Chi Minh City (5)	623.734.936.484	623.734.936.484	1.287.062.566.230	1.207.828.099.416	544.500.469.670	544.500.469.670
Vietnam JSC Bank for Industry and Trade - Branch 2 Ho Chi Minh City (6)	20.677.586.464	20.677.586.464	103.147.190.293	112.450.661.088	29.981.057.259	29.981.057.259
Vietnam JSC Bank for Industry and Trade - Ben Tre Branch (7)	493.877.840	493.877.840	493.877.840	-	-	-

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

No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.

**Form B 09-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of, the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

	31 December 2025 (VND)		In year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a. Short-term borrowings (Continued)</b>						
<i>Asia JSC Bank</i>	<i>213.228.705.931</i>	<i>213.228.705.931</i>	<i>439.463.366.844</i>	<i>389.145.770.072</i>	<i>162.911.109.159</i>	<i>162.911.109.159</i>
Asia JSC Bank - Headquarters (9)	213.228.705.931	213.228.705.931	384.211.182.924	322.260.214.852	151.277.737.859	151.277.737.859
Asia JSC Bank - Binh Dinh Branch (10)	-	-	55.252.183.920	66.885.555.220	11.633.371.300	11.633.371.300
<i>Military JSC Bank</i>	<i>147.753.186.999</i>	<i>147.753.186.999</i>	<i>306.610.740.199</i>	<i>389.043.890.138</i>	<i>230.186.336.938</i>	<i>230.186.336.938</i>
Military JSC Bank - Transaction Office Branch 2 (11)	125.286.854.709	125.286.854.709	256.698.849.192	339.294.914.623	207.882.920.140	207.882.920.140
Military JSC Bank - Da Nang Branch (12)	22.466.332.290	22.466.332.290	49.911.891.007	49.748.975.515	22.303.416.798	22.303.416.798
<i>Southeast Asia JSC Bank</i>	<i>5.288.907.662</i>	<i>5.288.907.662</i>	<i>5.307.555.288</i>	<i>14.728.303.392</i>	<i>14.709.655.766</i>	<i>14.709.655.766</i>
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch (13)	5.288.907.662	5.288.907.662	5.307.555.288	14.728.303.392	14.709.655.766	14.709.655.766
<i>Vietnam International Commercial Joint Stock Bank</i>	<i>-</i>	<i>-</i>	<i>9.930.039.386</i>	<i>25.117.754.593</i>	<i>15.187.715.207</i>	<i>15.187.715.207</i>
Vietnam International Commercial Joint Stock Bank - Saigon Branch	-	-	9.930.039.386	25.117.754.593	15.187.715.207	15.187.715.207

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

No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.

**Form B 09-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of, the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

	31 December 2025 (VND)		In year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b. Current portion of long-term borrowings</b>	<b>43.320.728.713</b>	<b>43.320.728.713</b>	<b>43.199.283.353</b>	<b>31.768.122.156</b>	<b>31.889.567.516</b>	<b>31.889.567.516</b>
<i>JSC Bank for Foreign Trade of Vietnam</i>	<i>515.280.000</i>	<i>515.280.000</i>	<i>515.280.000</i>	-	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Lam Dong Branch (14)	515.280.000	515.280.000	515.280.000	-	-	-
<i>Ho Chi Minh City Development JSC Bank</i>	-	-	-	<i>1.312.000.000</i>	<i>1.312.000.000</i>	<i>1.312.000.000</i>
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	-	-	-	1.312.000.000	1.312.000.000	1.312.000.000
<i>Vietnam JSC Bank for Industry and Trade</i>	<i>42.805.448.713</i>	<i>42.805.448.713</i>	<i>42.684.003.353</i>	<i>30.456.122.156</i>	<i>30.577.567.516</i>	<i>30.577.567.516</i>
Vietnam JSC Bank for Industry and Trade - Branch 2 Ho Chi Minh City (15)	20.000.000.096	20.000.000.096	20.000.000.000	11.512.197.256	11.512.197.352	11.512.197.352
Vietnam JSC Bank for Industry and Trade - Branch 4 Ho Chi Minh City (16)	22.805.448.617	22.805.448.617	22.684.003.353	18.943.924.900	19.065.370.164	19.065.370.164
<b>Total</b>	<b>1.650.064.935.017</b>	<b>1.650.064.935.017</b>	<b>3.795.957.125.776</b>	<b>3.823.599.121.496</b>	<b>1.677.706.930.737</b>	<b>1.677.706.930.737</b>

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

No.4, Ben Nghe Street, Tan Thuan Ward,  
Ho Chi Minh City.

**Form B 09-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22, 2014 of, the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

	31 December 2025 (VND)		In year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>c. Long-term borrowings</b>						
<i>JSC Bank for Foreign Trade of Vietnam</i>	1.285.791.000	1.285.791.000	2.040.476.000	754.685.000	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Lam Dong Branch (14)	1.285.791.000	1.285.791.000	2.040.476.000	754.685.000	-	-
<i>Vietnam JSC Bank for Industry and Trade</i>	71.142.745.679	71.142.745.679	-	42.684.003.352	113.826.749.031	113.826.749.031
Vietnam JSC Bank for Industry and Trade - Branch 2 Ho Chi Minh City (15)	52.754.912.910	52.754.912.910	-	19.999.999.999	72.754.912.909	72.754.912.909
Vietnam JSC Bank for Industry and Trade - Branch 4 Ho Chi Minh City (16)	18.387.832.769	18.387.832.769	-	22.684.003.353	41.071.836.122	41.071.836.122
<b>Total</b>	<b>72.428.536.679</b>	<b>72.428.536.679</b>	<b>2.040.476.000</b>	<b>43.438.688.352</b>	<b>113.826.749.031</b>	<b>113.826.749.031</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

(1) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Ho Chi Minh city Branch:

Agreement No: 130/98099/25-DN1/N-CTD dated 11 August 2025;  
Credit line: 340,000,000,000 VND;  
Maturity of the contract: From the signed date of the agreement to 11 March 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: No collateral;

(2) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Binh Dinh Branch:

Agreement No: 66/2025/VCB-BĐ dated 28 March 2025;  
Credit line: VND 55,000,000,000 VND (or USD equivalent);  
Maturity of the contract: 12 months from the signed date of the agreement;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Method of security: Collateral assets consist of the company's machinery and equipment, as specified in the mortgage contracts.

(3) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Binh Thuan Branch:

Agreement No: 0379/KHBB/2025/NH/HM dated 26 May 2025;  
Credit line: VND 300,000,000,000 VND (or USD equivalent);  
Maturity of the contract: 12 months from the signed date of the agreement but not exceeding 13 June 2026;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: Supplementing working capital, issuing various types of guarantees, and providing export financing;  
Method of security: The Company's collateral includes: term deposits, machinery and equipment, land use rights, and future assets attached to the land formed by the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

(4) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - East Saigon Branch:

Agreement No: LCHM/MAYANNHON/2025 dated 08 December 2025;  
Credit line: VND 50,000,000,000 VND;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: The purpose is to finance legitimate, reasonable, and valid short-term credit needs to support production and business operations, excluding short-term needs for fixed asset investment activities.  
Method of security: Assets attached to the land located at No. 71, Nguyen Dinh Chieu Street, Binh Dinh Ward, Gia Lai Province.

Agreement No: HDCTD/MAYGIALAI/2025 dated 10 July 2025;  
Credit line: VND 15.000,000,000;  
Maturity of the contract: Until dated 12 June 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: The collateral consists of property rights arising from commercial business contracts.

(5) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:

Agreement No: 01/2025/HDCVHM/NHCT908-TCT NBC dated 04 April 2025;  
Credit line: VND 700,000,000,000, including loan balance under Agreement No. 01/2024/HDCVHM/NHCT908-NBC dated 08 July 2024;  
Maturity of the contract: Until dated 04 April 2026.  
Borrowing purpose: Adding working capital, L/C payments, issuing guarantees, discounting export documents, factoring to serve the Borrower's production and business activities;

Interest rate: According to each indebtedness receipt;  
Method of security: Project assets have been sponsored by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4;

Agreement No: 01/2025-HDCVHM/NHCT908-HAU GIANG dated 05 November 2025;  
Credit line: VND 75,000,000,000;  
Maturity of the contract: Until dated 31 October 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Including the mortgaging of assets owned by the Company, as stipulated in the mortgage contracts between the Company and the Bank; and a guarantee document provided by Nha Be Garment Corporation - Joint Stock Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

(6) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 2:

Agreement No: 42/2025-HĐCVHM/NHCT904-NBĐL dated 11 August 2025;  
Credit line: Not exceeding VND 30,000,000,000;  
Maturity of the contract: The credit limit duration is maintained from 11 August 2025 to 31 July 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Collateral includes land use rights and the service factory for export garment processing, machinery and equipment, revolving receivables, and the Company's inventory.

(7) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Ben Tre Branch:

Agreement No: 38235.062/2025-HĐCVHM/NHCT780-GIATTAYNHABE dated 28 November 2025;  
Credit line: VND 500,000,000;  
Maturity of the contract: Until dated 28 November 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: No collateral;

(8) Short-term loan of Asia Commercial Joint Stock Bank - Headquarters:

Agreement No: HCM.DN.4605.031125 dated 27 November 2025;  
Credit line: VND 300,000,000,000 or USD equivalent;  
Maturity of the contract: 12 months from date of signing;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities and export financing  
Interest rate: According to each indebtedness receipt;  
Method of security: No collateral;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

(9) Short-term loan of Asia Commercial Joint Stock Bank - Binh Dinh Branch:

Agreement No: BDI.DN.4538.030125 dated 10 January 2025;  
Credit line: VND 52,000,000,000;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Real estate located at: Land plot No. 180, cadastral map sheet No. 30, Tam Quan Clean Industrial Cluster, Tam Quan Town, Hoai Nhon District, Binh Dinh Province (now Tam Quan Industrial Cluster, Tam Quan Ward, Gia Lai Province).

(10) Short-term loan of Military Commercial Joint Stock Bank - Transaction Office Branch 2:

Agreement No: 326921.25.103.773157.TD dated 14 August 2025;  
Credit line: The loan limit is VND 300,000,000,000, which includes a payment guarantee limit of VND 200,000,000,000 and a non-payment guarantee limit of VND 20,000,000,000;  
Maturity of the contract: Until dated 31 July 2026;  
Borrowing purpose: Providing credit to serve customers' textile and garment production and trading activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: According to the list of secured assets in this contract and its amendments and supplements.

(11) Short-term loan of Military Commercial Joint Stock Bank - Da Nang Branch:

Agreement No: 266193.24.301.1349118.TD dated 12 December 2024 Addendum amending and supplementing Document No. 266193.24.301.1349118.TD.PL01 dated 25 November 2025;  
Credit line: VND 35,000,000,000;  
Maturity of the contract: Until 20 February 2026;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: The rights and benefits arising from the contract generating debt claims and mortgage accounts under mortgage contract number 180058.23.301.1349118.DB dated 21 December 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)****(12) Short-term loan from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch:**

Agreement No: 21/2025/HDTD-HM/TTKD dated 29 September 2025;

Credit line: + Loan limit: USD 10,000,000 or VND equivalent;  
+ Guarantee limit: USD 10,000,000 or VND equivalent;  
+ Letter of credit issuance limit: USD 10,000,000 or VND equivalent;  
+ Export document discounting limit: USD 1,000,000;

Maturity of the contract: 12 months from the date of signing the contract;

Borrowing purpose: To supplement working capital for textile and garment production and business activities;

Interest rate: Current interest rate: according to each credit contract;

Method of security: Secured by a pledged term deposit contract with a value of VND 2,500,000,000;

**(13) Long-term of loan Viet Nam Joint Stock Commercial Bank for Foreign Trade Of Vietnam - Lam Dong Branch:**

Agreement No: 0172A/TD1/25LD dated 23 May 2025;

Credit line: VND 7,490,000,000;

Maturity of the contract: 48 months;

Borrowing purpose: The purpose of the loan is to finance the Company's production and business activities;

Interest rate: According to each indebtedness receipt;

Method of security: Assets arising from asset purchase contracts.

**(14) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 2:**

Agreement No: 11/2017-HĐTDDA/NHCT904-NBDUCLINH dated 17 January 2017 and the amended and supplemented document dated 23 July 2024, regarding the restructuring of the repayment schedule;

Credit line: VND 200,000,000,000 (or an equivalent amount in foreign currency);

Maturity of the contract: 144 months from the first disbursement date but not later than 25 October 2028, as per the amended and supplemented credit agreement document dated 23 July 2024;

Borrowing purpose: Payment of legitimate investment expenses for the Export Garment Processing Factory Project located at No 68 Nguyen Khuyen, Duc Linh Commune, Lam Dong Province;

Interest rate: The lending interest rate at the time of contract signing is 7,8% per annum for loans in VND and 4,4% per annum for loans in USD, fixed for a period of 12 months from the first disbursement date. After that, the lending interest rate is determined on a floating basis and adjusted according to the Bank's regulations, with the interest rate being adjusted once a month, on the 25th of each month;

Method of security: The collateral consists of machinery, equipment, and construction works owned by the Company;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Loans and finance lease liabilities (Continued)**

- (15) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:
- Agreement No: 01/2023-HĐCVDADT/NHCT908 - TCT NBC\_KONTUM;  
Credit line: 46,400,000,000 VND, but not exceeding 70% of the total investment cost of the investment plan at any time;  
Maturity of the contract: 96 months from the day following the date the Lender disburses the first Debt;  
Borrowing purpose: Project investment: Renovating and expanding KonTum Garment Factory;  
Interest rate: Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;  
Method of security: Guaranteed by assets arising under this Contract include:  
Real estate mortgage contract No. 01/2023/MMTB/HDBĐ/NHCT908 - TCTNBC\_KONTUM dated 13 December 2023.  
Property Rights Mortgage Contract No. 01/2023/QTS\_HDTD/HDBĐ/NHCT908 - TCTNBC\_KONTUM dated 13 December 2023.
- Agreement No: 01/2015-HĐTDDA/NHCT908-NBHAUGIANG dated 02 July 2015;  
Credit line: VND 152,000,000,000 or an equivalent amount in foreign currency;  
Maturity of the contract: 96 months from the day following the date the Lender disburses the first Debt;  
Borrowing purpose: Payment of reasonable and actual expenses incurred to implement the "Investment Project for the Garment Factory of Nha Be Garment Corporation - Hau Giang - Phase 1 (Construction and machinery equipment costs)";  
Interest rate: Interest rate within the term: The interest rate stated on each promissory note from the disbursement date until any interest rate adjustments are made; Interest rate for overdue debt: 150% of the applicable lending interest rate within the term at the time of the debt becoming overdue; Late payment interest rate: 10% per annum;  
Method of security: All assets formed from the construction project of the Garment Factory of Nha Be Garment Corporation - Hau Giang Phase I, temporarily located in the Industrial Complex - Handicraft, Vi Thanh Ward, Can Tho City, include: land use rights, all structures on the land (factories), machinery and equipment, transportation vehicles belonging to the project as specified in the Movable Property Mortgage Contract No. 01/2015/HĐTC-MAYNHABE-HAUGIANG dated 02 July 2015.
- Agreement No: 01/2020-HĐCVDADT/NHCT908-NHA BE HAU GIANG dated 07 August 2020;  
Credit line: VND 6,044,000,000;  
Maturity of the contract: 84 months from the day following the first disbursement by the lender; The grace period is 18 months from the date of the first disbursement;  
Borrowing purpose: Used to pay reasonable and legitimate expenses for the Borrower's Warehouse Construction Project (the Project);  
Interest rate: Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;  
Method of security: Mortgage of all assets formed from the NBC Warehouse Construction Project - Nha Be Garment Corporation at Nha Be Garment - Hau Giang, Industrial Complex - Handicraft, Vi Thanh Ward, Can Tho City, including: land use rights; ownership rights to houses and other assets attached to the land as stated in Mortgage Contract No. 01/2020/HĐTC/NHCT908-NHA BE HAU GIANG;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.19 Convertible bonds**

	31 December 2025			Movement during the year		01 January 2025		
	Value (VND)	Interest rate (%)	Term (Year)	Bond issuance/ Amortization of bond issuance costs for the year (VND)	Conversion of bonds into shares (VND)	Value (VND)	Interest rate (%)	Term (Year)
Par value of bonds issued	180.000.000.000	5,0	02 years	180.000.000.000	-	-		
Bond flotation costs	(363.500.000)			(363.500.000)	-	-		
<b>Total (i)</b>	<b>179.636.500.000</b>			<b>179.636.500.000</b>	-			

(i) During the year, the Company issued convertible bonds to existing shareholders in accordance with Resolution No. 03/2024/NQ-ĐHĐCĐ of the Extraordinary General Meeting of Shareholders dated 31 October 2024, with the following details:

Bond name	: Nha Be Garment Corporation JSC Bond;
Type of bond	: Enterprise bond;
Bond code	: MNB425035;
Issue date	: 08 December 2025;
Date of maturity	: 08 December 2027;
Par value of the bond	: 100.000 VND/bond;
Number of bonds issued:	: 1.800.000 bonds;
Purpose of use of proceeds from the bonds	: Payment of loans to Joint Stock Commercial Banks;
Conversion term	: The bonds shall be converted into ordinary shares in a single conversion. The conversion date is the date falling exactly 24 months from the issue date;
Conversion ratio	: 1:5 (each bond is convertible into 5 ordinary shares);

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.20 Deferred income tax assets and Deferred income tax payables**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Deferred income tax assets</b>		
Deferred income tax assets relate to temporary deductible differences	234.718.146	166.797.193
<b>Total deferred income tax assets</b>	<b>234.718.146</b>	<b>166.797.193</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
<b>b) Deferred income tax liabilities</b>		
Deferred income tax liabilities relate to temporary taxable differences	18.408.062.026	13.322.369.079
<b>Total deferred income tax liabilities</b>	<b>18.408.062.026</b>	<b>13.322.369.079</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax liabilities</i>	<i>20%</i>	<i>20%</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.20 Owners' equity (Continued)****a. Reconciliation of movements in owners' equity (Continued)**

(i) The Corporation and its subsidiaries distribute profits according to the Resolutions of the General Meeting of Shareholders in 2025 of the Corporation and its subsidiaries.

(ii) During the year, Binh Thuan - Nha Be Garment Joint Stock Company acquired the entire capital contribution of Nha Be - Duc Linh Garment Co., Ltd. (previously: Nha Be - Duc Linh Garment Joint Stock Company) from the Corporation and non-controlling shareholders. Accordingly, as at 31 December 2025, Nha Be - Duc Linh Garment Co., Ltd. is an indirectly owned subsidiary of the Corporation through Binh Thuan - Nha Be Garment Joint Stock Company.

**b. Details of owners' equity**

	31 December 2025	01 January 2025
	VND	VND
Vietnam National Textile and Garment Corporation	50.400.000.000	50.400.000.000
4M JSC	48.787.060.000	48.787.060.000
Mr. La Van Tot	(i)	16.947.200.000
Mr. Nguyen Ly Duc Quan	11.592.790.000	(i)
Ms. Tran Linh Trang	14.200.000.000	14.200.000.000
Other shareholders	75.020.150.000	69.665.740.000
<b>Total</b>	<b>200.000.000.000</b>	<b>200.000.000.000</b>

(i) As at 31 December 2025 and 01 January 2025, these shareholders were not major shareholders and, accordingly, are not disclosed.

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

	Year 2025	Year 2024
	VND	VND
<b>Contributed capital of owners</b>		
As at 01 January	200.000.000.000	191.100.000.000
Addition	-	8.900.000.000
Deduction	-	-
As at 31 December	200.000.000.000	200.000.000.000
Dividends	40.000.000.000	38.220.000.000

**d. Shares**

	31 December 2025	01 January 2025
	Share	Share
Number of shares registered to be issued	20.000.000	20.000.000
Number of shares sold to the public	20.000.000	20.000.000
Common shares	20.000.000	20.000.000
Number of outstanding shares	20.000.000	20.000.000
Common shares	20.000.000	20.000.000
Face value: VND/share	10.000	10.000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Off Balance Sheet Items****a) Bad debts resolved**

	31 December 2025	01 January 2025
	VND	VND
Debenhams Retail	6.623.559.760	6.623.559.760
Others	13.117.069.276	8.772.988.682
<b>Total</b>	<b>19.740.629.036</b>	<b>15.396.548.442</b>

Reason: Doubtful debt , impossible to collect.

**b) Foreign currencies**

	31 December 2025	01 January 2025
<b>In terms of functional currency</b>		
USD	9.362.389,37	4.461.357,89
EUR	53.091,21	170.635,27
<b>In terms of equivalent amounts in VND</b>		
USD	244.118.145.037	112.677.200.110
EUR	1.611.249.204	4.455.860.234

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales and services rendered**

	Year 2025	Year 2024
	VND	VND
Sales of finished goods, merchandises	3.189.741.476.227	3.176.940.261.035
Sales of services	2.060.069.076.518	1.460.432.547.919
<b>Total</b>	<b>5.249.810.552.745</b>	<b>4.637.372.808.954</b>
<i>In which, revenue to related parties (Details in Note 7.2)</i>	<i>76.790.808.554</i>	<i>78.441.481.003</i>

**6.2 Revenue deductions**

	Year 2025	Year 2024
	VND	VND
Sales allowances	3.698.989.748	2.934.171.828
Returned goods	2.309.083.497	2.256.278.367
<b>Total</b>	<b>6.008.073.245</b>	<b>5.190.450.195</b>

**6.3 Net revenues from sales and services rendered**

	Year 2025	Year 2024
	VND	VND
Gross sales of merchandise and services	3.183.733.402.982	3.171.749.810.840
Sales of services	2.060.069.076.518	1.460.432.547.919
<b>Total</b>	<b>5.243.802.479.500</b>	<b>4.632.182.358.759</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.4 Costs of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	2.589.631.813.833	2.606.323.886.909
Costs of services	1.672.512.522.292	1.155.987.362.236
Allowances for devaluation of inventories	3.105.666.098	2.857.256.178
<b>Total</b>	<b>4.265.250.002.223</b>	<b>3.765.168.505.323</b>

**6.5 Financial income**

	Year 2025 VND	Year 2024 VND
Bank and loan interest	9.545.780.489	9.489.470.739
Dividends received	4.912.220.376	1.723.396.402
Foreign exchange gains on during the year	43.364.251.085	56.788.278.516
Others	4.458.500.256	1.595.442.521
<b>Total</b>	<b>62.280.752.206</b>	<b>69.596.588.178</b>

**6.6 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	79.948.474.783	75.756.853.612
Foreign exchange loss incurred during the year	30.437.578.249	42.644.580.830
Foreign exchange loss due to re-evaluation	655.644.945	5.474.362.980
Allowance for investment loss	1.804.422.244	-
Others	1.243.551.662	179.721.190
<b>Total</b>	<b>114.089.671.883</b>	<b>124.055.518.612</b>

**6.7 Profit/ Loss in the Affiliate Companies**

	Year 2025 VND	Year 2024 VND
NBC Logistics JSC	3.520.297.168	1.623.674.781
May 9 Joint Stock Company	71.567.929	(6.082.766)
Nha Be Consultancy and Technology JSC	(98.614.420)	(45.592.343)
Nha Be Industry Construction Joint Stock Company	1.450.698.931	840.185.099
Song Tien Garment Joint Stock Company	112.940.137	(2.115.794.153)
Vinatex - Duc Pho Garment Joint Stock Company	1.673.540.965	1.125.404.566
<b>Total</b>	<b>6.730.430.710</b>	<b>1.421.795.184</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.8 Selling expenses and General and administrative expenses**

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>276.378.964.069</b>	<b>257.379.944.157</b>
Employee expenses	50.338.162.947	40.383.156.297
Raw material, package	6.479.747.600	6.925.922.814
Tools and supplies	935.388.296	366.724.336
Depreciation	2.445.177.446	2.604.518.020
Taxes, fees and other charges	96.840.729	73.810.637
Outsourcing services	198.006.136.302	188.024.675.750
Others	18.077.510.749	19.001.136.303
<b>General and administrative expenses</b>	<b>408.282.249.631</b>	<b>403.532.346.266</b>
Employee expenses	270.224.064.886	259.214.105.125
Raw material	7.670.504.782	9.250.071.815
Tools and supplies	5.734.838.196	5.823.507.427
Depreciation	19.698.599.742	23.865.709.434
Taxes, fees and other charges	4.542.453.058	3.694.162.261
Provision expenses	5.412.114.411	177.306.531
Outsourcing services	47.025.001.142	46.986.953.765
Other	47.974.673.414	54.520.529.908
<b>Total</b>	<b>684.661.213.700</b>	<b>660.912.290.423</b>

**6.9 Other income/ expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Liquidating fixed assets	999.735.998	1.107.795.610
Revenues from transferring, liquidating fixed assets	238.224.952	623.059.112
Income from debt settlement	-	12.255.326
Income from forwarding, import and export services	2.700.045.000	2.785.856.000
Rental income	8.643.284.981	8.950.997.871
Others	16.670.142.502	13.794.739.170
<b>Total</b>	<b>29.251.433.433</b>	<b>27.274.703.089</b>
<b>Other expenses</b>		
Penalties	394.611.988	8.636.470.565
Cost of factories for rental	2.168.938.493	2.337.254.777
Others	3.649.141.934	3.799.717.460
<b>Total</b>	<b>6.212.692.415</b>	<b>14.773.442.802</b>
<b>Other net profit</b>	<b>23.038.741.018</b>	<b>12.501.260.287</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.10 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	2.124.621.622.633	1.836.951.319.395
Labour	1.748.650.865.481	1.714.239.244.954
Depreciation and amortisation	96.723.069.872	101.498.619.080
Provision expenses	8.517.780.509	3.034.562.709
Out-sourced services	724.813.055.982	706.609.042.887
Other expenses	134.650.870.768	125.071.901.805
<b>Total</b>	<b>4.837.977.265.245</b>	<b>4.487.404.690.830</b>

**6.11 Current corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense of the Corporation and its subsidiaries	44.405.014.296	30.789.730.089
<b>Total</b>	<b>44.405.014.296</b>	<b>30.789.730.089</b>

**6.12 Deferred corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expenses arising from taxable temporary difference	5.085.692.947	717.714.927
Deferred corporate income tax income arising from deductible temporary difference	(67.920.954)	(166.797.193)
<b>Total</b>	<b>5.017.771.993</b>	<b>550.917.734</b>

**6.13 Earnings per share**

	Year 2025	Year 2024 (Re - stated)
Profit after corporate income tax (VND)	153.881.686.164	90.996.229.365
Deducting welfare and reward fund, and the management board bonus fund (VND)	-	(16.173.753.587)
Profit for the year attributable to holders of ordinary share (VND)	153.881.686.164	74.822.475.778
Weighted average number of ordinary shares (Share)	20.000.000	19.585.479
<b>Earnings per share (VND/ Share)</b>	<b>7.694</b>	<b>3.820</b>

At the reporting date, the Corporation and its subsidiaries hasn't reliably estimated the amount of profit for the year ended 31 December 2025 that can be allocated to the bonus, welfare and management bonus funds. If the Corporation deducts the bonus, welfare and management bonus funds for the year ended 31 December 2025, profit for the shareholders and earnings per share will decline.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.13 Earnings per share (Continued)****Re-stated Earnings per share item for the year ended 31 December 2024:**

The Corporation redefines the amount of bonus and welfare funds for the fiscal year ending 31 December 2024 according to the 2024 profit distribution rate of the Corporation approved in the Resolution of the Annual General Meeting 2025 of the Corporation. Accordingly, earnings per share for the fiscal year ended 31 December 2024 is re-presented as follows:

	Year 2024 Amount stated	Year 2024 Re-stated amount	Differences
<b>Profit after tax (VND)</b>	90.996.229.365	90.996.229.365	-
The amount of deduction for bonus and welfare funds for management (VND)	-	(16.173.753.587)	(16.173.753.587)
<b>Profit to calculate Earnings per share (VND)</b>	90.996.229.365	74.822.475.778	(16.173.753.587)
Average number of shares outstanding during the year (Share)	19.585.479	19.585.479	-
<b>Earnings per share (VND/ Share)</b>	4.646	3.820	(826)

**6.14 Diluted earnings per share**

	Year 2025	Year 2024
<b>Profit after corporate income tax (VND)</b>	153.881.686.164	90.996.229.365
Adjusted to increase or decrease the profit accounting to determine the profit or loss attributable to shareholders holding ordinary shares (VND)	-	(16.173.753.587)
<b>Profit for the year attributable to holders of ordinary shares (VND)</b>	153.881.686.164	74.822.475.778
Weighted average number of ordinary share (Share)	20.000.000	19.585.479
The number of ordinary plan to released (i)	1.000.000	-
<b>Diluted earnings per share (VND/ Share)</b>	7.328	3.820

(i) According to the 2025 Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-DHDCD dated June 27, 2025, the Corporation plans to issue additional shares under the Employee Stock Ownership Plan (ESOP). (See Note 7.1 for details).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7. OTHER INFORMATION****7.1 Commitments****Operating lease commitments**

The Corporation is currently leasing warehouses, factories, and offices under a contract with revenue from operating lease, whereby the operating rental price is agreed annually.

**Share issuance under the Employee Stock Ownership Plan "ESOP"**

According to the 2025 Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-DHDCCD dated June 27, 2025, approving the proposal for share issuance under the employee stock ownership plan with the following key information:

- Expected issuance volume: 1,000,000 shares, equivalent to a value of VND 10,000,000,000 (par value of VND 10,000/share, offering price of VND 10,000/share).
- Eligible participants: Members of the Board of Directors, Members of the Supervisory Board, the Board of Management, the Chief Accountant, management positions, and key employees of the Corporation.
- Transfer restrictions: 100% of the shares issued under the ESOP program shall be restricted from transfer for 02 years from the completion date of the issuance.
- Execution timing: Quarter III - Quarter IV/2025.

As of the date of these consolidated financial statements, the Corporation is in the process of implementing the necessary steps to issue shares to employees in accordance with the approved plan.

**Committed credit facility**

On 08 October 2025, the Corporation and Ho Chi Minh City Development Commercial Joint Stock Bank - Nguyen Trai Branch signed Credit Line Agreement No. 25415/25MN/HĐTD with the following principal terms:

Credit line:	VND 150,000,000,000;
Maturity of the contract:	36 months from date of signing date;
Borrowing purpose:	Working capital credit limit of VND 50,000,000,000 to finance utility payments, employee salary payments via HDBank, and the import of raw materials for textile and garment manufacturing and trading activities; Pre-shipment export financing credit limit of VND 100,000,000,000 for the purpose of supplementing capital to serve textile and garment production and business operations;
Interest rate:	According to each indebtedness receipt;
Method of security:	No collateral.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 Information of related parties****List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Song Tien Garment JSC	Associate
Nha Be - Soc Trang Garment JSC	Associate
Gia Phuc Garment JSC	Associate
9 Garment JSC	Associate
NBC Logistics JSC	Associate
Nha Be Technology And Equipment JSC	Associate
Nha Be Consultancy and Technology JSC	Associate
Vinatex Duc Pho Garment JSC	Associate
Hung Phat Manufacturing Trading Service JSC	Associate
Members of the Board of Directors, the Board of Supervisors, the Board of Management, other managers and close individuals in the families of these members.	Significant influence

In the year, the Corporation has transactions with related parties as follows:

**a. Remuneration for Boards of Management, Supervisors, General Directors and other managers**

<b>Related parties</b>	<b>Description</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Board of Managements	Remuneration	612.000.000	612.000.000
Board of Supervisors	Remuneration	216.000.000	216.000.000
Board of General Directors and others	Salary, bonus	8.487.654.363	7.457.108.185
<b>Total</b>		<b>9.315.654.363</b>	<b>8.285.108.185</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 Information of related parties (Continued)****b. Transactions with related parties**

<b>Related parties</b>	<b>Transaction properties</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Selling transactions</b>		<b>76.790.808.554</b>	<b>78.441.481.003</b>
	Electricity, food, water, renting machines	600.127.617	810.053.642
NBC Logistics JSC	Clothes, materials	32.336.112	134.926.667
	House rental	-	530.178.647
	Import and export costs	4.820.156.324	2.671.670.308
	Other goods and services	987.306.571	1.120.507.692
Nha Be Technology and Equipment JSC	Electricity, food, water, renting machines	124.889.117	95.619.805
	House rental	968.684.448	713.561.448
	Clothes, materials	-	1.490.741
	Other goods and services	12.944.444	202.387.012
	Clothes, materials	-	3.500.000
Song Tien Garment JSC	Electricity, food, water, renting machines	182.772.870	14.572.750
	Other goods and services	91.522.434	141.731.747
	Clothes, materials	63.346.625.290	70.422.908.615
Nha Be - Soc Trang Garment JSC	Electricity, food, water, renting machines	1.609.107	685.608.963
	House rental	857.422.793	341.167.792
	Other goods and services	4.764.411.427	480.525.174
Vinatex Duc Pho Garment JSC	Other goods and services	-	71.070.000
		<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Purchasing transactions</b>		<b>181.260.909.246</b>	<b>196.751.869.467</b>
NBC Logistics JSC	Shipping services	65.689.473.103	60.367.848.846
	Other goods and services	-	-
Nha Be - Soc Trang Garment JSC	Processing services	31.621.610.658	54.411.491.341
Song Tien Garment JSC	Processing services	18.683.428.486	37.520.475.451
Nha Be Consultancy and Technology JSC	Equipment, tools and instruments	-	-
Nha Be Technology And Equipment JSC	Equipment, tools and instruments	46.230.476.784	21.981.336.843
	Other goods and services	4.190.891.670	51.046.000
Vinatex Duc Pho Garment JSC	Other goods and services	14.845.028.545	22.419.670.986
<b>Others</b>		<b>38.888.889</b>	<b>-</b>
Vinatex Duc Pho Garment JSC	Disposal of assets	38.888.889	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

**c. Balance with related parties**

Related parties	31 December 2025 VND	01 January 2025 VND
<b>Short-term trade receivables</b>	<b>93.666.827.706</b>	<b>56.013.618.741</b>
Nha Be Investment & Development Service - Commercial JSC	547.228.205	4.466.823.479
Gia Phuc Garment JSC	-	14.036.000
Nha Be - Soc Trang Garment JSC	92.361.078.012	50.754.226.874
Song Tien Garment JSC	12.150.000	12.150.000
Nha Be Consultancy and Technology JSC	639.727.000	639.727.000
Vinatex Duc Pho Garment JSC	-	42.476.400
Nha Be Technology And Equipment JSC	106.644.489	84.178.988
<b>Other short-term receivables</b>	<b>34.614.867.922</b>	<b>33.061.367.927</b>
NBC Logistics JSC	1.000.000.000	1.000.000.000
Gia Phuc Garment JSC	24.989.510.833	24.989.510.833
Nha Be - Soc Trang Garment JSC	7.853.494.983	6.999.994.988
Nha Be Consultancy and Technology JSC	71.862.106	71.862.106
Vinatex Duc Pho Garment JSC	700.000.000	-
<b>Other long-term receivables</b>	<b>12.700.000.000</b>	<b>12.700.000.000</b>
Nha Be - Soc Trang Garment JSC	12.700.000.000	12.700.000.000
<b>Prepayments to suppliers</b>	<b>10.468.908.527</b>	<b>21.168.934.442</b>
Nha Be - Soc Trang Garment JSC	5.900.862.573	5.899.802.041
Vinatex Duc Pho Garment JSC	638.224.447	10.000.000.000
Nha Be Consultancy and Technology JSC	3.929.821.507	5.269.132.401
<b>Short-term trade payables</b>	<b>26.583.468.520</b>	<b>15.493.909.274</b>
NBC Logistics JSC	10.994.077.959	3.924.894.331
Song Tien Garment JSC	4.362.979.976	1.888.426.943
Nha Be Technology And Equipment JSC	11.226.410.585	3.271.763.565
Vinatex Duc Pho Garment JSC	-	6.408.824.435

**7.3 Comparative figures**

Comparative figures are the data taken from the Corporation's Consolidated Financial statements for the year ended 31 December 2024 that have been audited by CPA VIETNAM Auditing Co., Ltd - A Member Firm of INPACT

Ho Chi Minh City, 27 March 2026

Preparer

Chief Accountant

General Director





Dang Minh Tuyen

Dang Minh Tuyen

Nguyen Ngoc Lan