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NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Audited combined financial statements
for the financial year ended 31 December 2025



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NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nha Trang Textile and Garment Joint Stock Company (briefly call "the Company") has the pleasure in presenting this report and the combined financial statements for the financial year ended 31 December 2025.

1. General information

Nha Trang Textile and Garment Joint Stock Company is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 3703000219 first Certificate dated 08 August 2006 issued by the Khanh Hoa Provincial Department of Planning and Investment and is replaced by joint stock company Enterprise Registration Certificate No. 4200237973 the 11th Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance.

The Company's shares are being traded on the Hanoi Stock Exchange with the following contents:

Charter capital: VND 235,000,000,000 (Vietnam Dong two hundred and thirty-five billion)
Par value of shares: VND 10,000
Total shares: 23,500,000 shares
Stock code: NTT
Stock exchange: UPCoM

The Company's head office and factory are located at Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam.

- Tel : (0258) 3727 243
- Fax : (0258) 3727 227
- Email : info@nhatrangtex.com
- Website : <http://www.nhatrangtex.com>

Dependent units of the Company

Address

Ho Chi Minh City Branch 54 Ton That Tung Street, Ben Thanh Ward, Ho Chi Minh City.

Business location – Nha Trang Export Knitting Garment Factory Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam.

During the year, the Company's main business activities are manufacturing garments, cotton, fiber, yarn, fabrics and leasing premises.

2. The Executive Board

The members of the Executive Board of the Company during the year and at the date of this report are:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Dang Vu Hung	Chairman	29 April 2022
Mr. Tran Hoang Thao	Member	29 April 2022
Ms. Nguyen Thi Hong Phuong	Member	29 April 2022
Mr. Phan Minh Tien	Member	29 April 2022

The Board of Supervision

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>	<u>Date of resignation</u>
Ms. Phan Thi Kieu Oanh	Head member	29 April 2022	-
Ms. Mai Thi Tinh	Member	29 April 2022	25 April 2025
Ms. Nguyen Thi Cam Van	Member	29 April 2022	-
Ms. Le Thi Ha Anh	Member	25 April 2025	-

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
REPORT OF THE BOARD OF MANAGEMENT

The Executive Board (continued)

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Dang Thi Ngoc Bich	Deputy General Director	25 September 2019
Ms. Pham Thi Huong Lan	Deputy General Director	04 August 2020
Mr. Nguyen Hai Son	Deputy General Director	24 February 2021
Mr. Phan Minh Tien	Executive Director	18 March 2019

Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Nguyen Thi Hoang Quyen	Chief Accountant	01 May 2020

Legal representative

The Company's legal representative during the year and at the date of this report is Mr. Dang Vu Hung (appointed on 30 July 2020).

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the financial year then ended are reflected in the accompanying combined financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2025.

6. Statement of the Board of Directors' responsibility in respect of the combined financial statements

The Board of Directors is responsible for the preparation of these combined financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flows for the year then ended. In preparing those combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the general financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
REPORT OF THE BOARD OF MANAGEMENT

7. Approval of the combined financial statements

We hereby approve the accompanying combined financial statements which give a true fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the combined financial statements.



DANG VU HUNG

Chairman of the Board of Management

Khanh Hoa Province, 28 March 2026

No: 179/2026/BCKT-HCM.00562

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Management and the Board of Directors
Nha Trang Textile and Garment Joint Stock Company**

We have audited the accompanying combined financial statements of Nha Trang Textile and Garment Joint Stock Company ("the Company"), prepared on 28 March 2026 as set out from page 05 to page 46, which comprise the general balance sheet as at 31 December 2025, the combined income statement, combined cash flow statement for the financial year then ended, and notes to the combined financial statements.

Management's Responsibility for the combined financial statements

Management is responsible for the preparation of these combined financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the accompanying combined financial statements give a true and fair view of, in all material respects, the financial position of Nha Trang Textile and Garment Joint Stock Company as at 31 December 2025, and its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the combined financial statements.



NGUYEN NGOC THUY DUNG

Deputy General Director

Audit Practising Registration Certificate:

No. 2782-2024-009-1

Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 28 March 2026

BUI NHAT HUY

Auditor

Audit Practising Registration Certificate:

No. 5545-2026-009-1

COMBINED BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		608,874,680,858	739,726,368,206
Cash and cash equivalents	110	5.1	51,125,520,814	34,093,204,093
Cash	111		24,455,520,814	15,020,204,093
Cash equivalents	112		26,670,000,000	19,073,000,000
Short-term investments	120		11,000,000,000	67,570,000,000
Held to maturity investments	123	5.2.1	11,000,000,000	67,570,000,000
Accounts receivable	130		253,747,165,639	221,765,407,615
Trade receivables	131	5.3.1	215,203,007,541	215,527,975,102
Advances to supplies	132	5.4	39,328,963,774	7,175,025,129
Other receivables	136	5.5	494,140,438	341,353,498
Provision for doubtful debts	137	5.6	(1,278,946,114)	(1,278,946,114)
Inventories	140		239,393,005,368	389,790,016,266
Inventories	141	5.7	239,393,005,368	389,790,016,266
Provision for decline inventories	149		-	-
Other current assets	150		53,608,989,037	26,507,740,232
Prepaid expenses	151	5.8.1	2,412,964,848	1,923,249,180
Value added tax deductibles	152	5.14	49,266,940,150	22,647,003,884
Taxes and other receivable from State	153	5.14	1,929,084,039	1,937,487,168
ASSETS				
NON-CURRENT ASSETS	200		514,973,367,433	495,087,207,114
Long-term receivables	210		-	1,360,190,736
Long-term trade receivables	211	5.3.2	-	1,360,190,736
Fixed assets	220		491,236,807,294	458,879,271,336
Tangible fixed assets	221	5.9	489,625,139,095	457,225,169,805
Cost	222		901,356,001,986	843,477,479,940
Accumulated depreciation	223		(411,730,862,891)	(386,252,310,135)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.10	1,611,668,199	1,654,101,531
Cost	228		1,909,500,000	1,909,500,000
Accumulated amortisation	229		(297,831,801)	(255,398,469)
Investment Property	230		-	-
Long-term assets in progress	240		9,193,160,994	10,363,652,038
Construction in progress	242	5.11	9,193,160,994	10,363,652,038
Long-term financial investments	250		1,221,725,000	1,221,725,000
Investments in equity of other entities	253	5.2.2	1,221,725,000	1,221,725,000
Other long-term assets	260		13,321,674,145	23,262,368,004
Long-term prepaid expenses	261	5.8.2	13,321,674,145	23,262,368,004
TOTAL ASSETS	270		1,123,848,048,291	1,234,813,575,320

NHA TRANG TEXTILE & GARMENT JOINT STOCK COMPANY
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
COMBINED BALANCE SHEET
As at 31 December 2025

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		896,596,674,447	1,047,062,952,526
Current liabilities	310		594,289,452,785	727,975,733,941
Trade payables	311	5.12.1	155,304,543,478	291,719,372,225
Advance from customers	312	5.13	14,685,918,959	12,806,721,598
Tax and payable to the State	313	5.14	5,136,161,856	7,775,066,080
Payable to employees	314		27,780,432,743	16,646,117,775
Accrued expenses payable	315	5.15	1,331,501,272	2,839,354,124
Short-term unrealised revenues	318		5,091,751,500	-
Other payables	319	5.16.1	5,550,997,933	3,421,220,760
Short-term loan and liabilities	320	5.17.1	379,252,361,279	392,251,140,426
Current contingent expense payables	321	5.18	-	95,311,000
Bonus and welfare funds	322	5.19	155,783,765	421,429,953
Long-term liabilities	330		302,307,221,662	319,087,218,585
Long-term trade payables	331	5.12.2	78,638,929,820	176,011,644,887
Other long-term payables	337	5.16.2	9,295,261,643	8,823,427,397
Long-term borrowings and liabilities	338	5.17.2	214,373,030,199	134,252,146,301
RESOURCES				
OWNER'S EQUITY	400		227,251,373,844	187,750,622,794
Capital	410	5.20	227,251,373,844	187,750,622,794
Owners' invested equity	411		235,000,000,000	235,000,000,000
Ordinary shares with voting rights	411a		235,000,000,000	235,000,000,000
Surplus of stock capital	412		1,820,000,000	1,820,000,000
Development investment fund	418		23,696,115,722	23,696,115,722
Retained earnings	421		(33,264,741,878)	(72,765,492,928)
Accumulated retained earnings of previous year	421a		(72,765,492,928)	(102,277,248,584)
Retained earnings of this year	421b		39,500,751,050	29,511,755,656
Other capital, funds	430		-	-
TOTAL RESOURCES	440		1,234,813,575,320	1,234,813,575,320



DIEP TU MY LIEN
Preparer



NGUYEN THI HOANG QUYEN
Chief Accountant





DANG VU HUNG
Chairman of the Board of Management
Khanh Hoa Province, 28 March 2026

NHA TRANG TEXTILE & GARMENT JOINT STOCK COMPANY
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
COMBINED INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	2025 VND	2024 VND
Gross sales of merchandise and services	01		1,526,835,689,293	1,233,648,206,745
Less deduction	02		613,242,897	1,276,339,444
Net sales	10	6.1.1	1,526,222,446,396	1,232,371,867,301
Cost of sales	11	6.2	1,398,612,756,720	1,137,247,668,514
Gross profit/(loss)	20		127,609,689,676	95,124,198,787
Financial income	21	6.3	11,378,681,054	8,260,530,189
Financial expenses	22	6.4	47,240,186,225	31,992,828,104
In which : Interest expenses	23		29,648,697,862	25,218,486,972
Selling expenses	25	6.5	24,410,253,147	17,975,792,023
General and administration expenses	26	6.6	20,580,921,687	20,159,074,978
Operating profit/(loss)	30		46,757,009,671	33,257,033,871
Other income	31	6.7	4,717,428,568	1,910,776,639
Other expenses	32	6.8	1,392,492,985	1,271,044,696
Other profit/(loss)	40		3,324,935,583	639,731,943
Profit/(loss) before tax	50		50,081,945,254	33,896,765,814
Current corporate income tax expense	51	5.14	10,581,194,204	4,385,010,158
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		39,500,751,050	29,511,755,656
Basic earnings per share	70	6.9	1,681	1,256

DIEP TU MY LIEN
Preparer

NGUYEN THI HOANG QUYÊN
Chief Accountant



DANG VU HUNG

Chairman of the Board of Management
Khanh Hoa Province, 28 March 2026

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	2025 VND	2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		50,081,945,254	33,896,765,814
Adjustments for:				
Depreciation and amortisation	02	5.9; 5.10	42,024,670,401	41,318,677,931
Provisions	03	5.18	(95,311,000)	95,311,000
(Gains)/losses from year-end re-valuation of foreign currency balances	04		83,942,262	(2,596,479,698)
(Profits)/losses from investing activities	05	6.3; 6.7	(2,221,957,546)	(3,634,402,747)
Interest expense	06	6.4	29,648,697,862	25,218,486,972
Operating income before changes in working capital	08		119,521,987,233	94,298,359,272
(Increase)/decrease in receivables	09		(23,386,680,273)	(108,262,205,721)
(Increase)/decrease in inventories	10		150,324,640,064	(127,790,617,757)
Increase/(decrease) in payables	11		(255,093,588,129)	98,182,621,836
(Increase)/decrease in prepaid expenses	12		9,450,978,191	4,317,024,499
Interest paid	14		(24,966,543,412)	(21,900,906,492)
Corporate income tax paid	15	5.14	(12,457,539,958)	-
Other cash inflow from operating activities	16	5.19	297,388,000	143,610,200
Other cash outflow from operating activities	17	5.19	(563,034,188)	(101,369,000)
Net cash flow from operating activities	20		(36,872,392,472)	(61,113,483,163)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(71,999,300,228)	(15,862,266,486)
Proceed from disposal of FA and other LT assets	22		652,886,280	4,091,833,981
Payment for loan, purchase of debt instrument	23		-	(22,950,000,000)
Proceeds from loans, sale of debt instrument	24		56,570,000,000	-
Interest and dividends received	27		1,587,355,906	2,802,765,441
Net cash flow from investing activities	30		(13,189,058,042)	(31,917,667,064)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33	5.17	1,484,547,974,668	1,103,163,642,261
Repayments of borrowings	34	5.17	(1,417,572,006,895)	(1,035,469,256,929)
Net cash flow from financing activities	40		66,975,967,773	67,694,385,332
Net increase/decrease in cash	50		16,914,517,259	(25,336,764,895)
Cash and cash equivalents at beginning of year	60	5.1	34,093,204,093	58,132,985,214
Impact of exchange rate fluctuation	61		117,799,462	1,296,983,774
Cash and cash equivalents at the end of year	70		51,125,520,814	34,093,204,093

DIEP TU MY LIEN
Preparer

NGUYEN THI HOANG QUYEN
Chief Accountant



ĐANG VU HUNG
Chairman of the Board of Management
Khanh Hoa Province, 28 March 2026

These notes form an integral part of and should be read along with the accompanying combined financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Nha Trang Textile and Garment Joint Stock Company ("the Company") is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 4200237973 the 11th Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance.

The Company's shares are being traded at the Hanoi Stock Exchanges according to the following contents:

- Charter capital: VND 235,000,000,000 (Vietnam Dong two hundred and thirty-five billion)
- Par value of shares: VND 10,000
- Total shares: 23,500,000 shares
- Stock code: NTT
- Stock exchange: UPCoM

1.2 Trading

The Company operates in industrial manufacturing, trading and service fields.

1.3 Business lines

The Company's business activities are:

- Manufacture of garments;
- Manufacture of all kinds of raw materials and accessories for the textile industry;
- Manufacture of footwear;
- Commercial brokerage, consignment purchase and sale agent, consignment trading agent;
- Construction of civil works, industrial works, industrial parks, urban areas, tourist areas;
- Manufacture of cotton, fiber, yarn;
- Manufacture of fabrics;
- Finishing of textiles;
- Manufacture of machinery, equipment and packaging for textile and apparel production;
- Manufacture of chemical products (except strong toxic chemicals), dyes for the textile industry;
- Trading of textiles, clothing and footwear;
- Trading of machinery, equipment, supplies, spare parts, packaging for the textile industry;
- Trading of chemicals (except chemicals with strong toxicity), dyes for the textile industry; Trading of all kinds of cotton, fiber, yarn, raw materials and accessories for the textile industry;
- Trading of house business and commercial center. Renting office house, factory, warehouse;
- Installation and repair services of factory machinery and equipment;
- Freight transport by road;
- Industrial liquid waste, domestic wastewater treatment;
- Travel, hotels, resorts services;
- Restaurants;
- Trading of petroleum and fuel;
- Trading of construction materials;
- Manufacture of knitted, crocheted and non-woven;
- Sewing of clothing (except fur clothing);
- Manufacture of knitted and crocheted apparel;

Business lines (continued)

- Direct printing on textiles;
- Water collection, treatment and supply;
- Operation of canteens and cafeterias; and
- Dry cleaning, wet cleaning, ironing... all kinds of clothes and textiles, washed by hand, by washing machine.

During the year, the Company's main business activities are manufacturing garments, cotton, fiber, yarn, fabrics and leasing premises.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information in combined financial statements

The figures in the combined financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

1.6 Employees

As at 31 December 2025, the Company has 1,260 employees (as at 31 December 2024: 940 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

4.2 Foreign currency transactions

Transactions in foreign currencies during the year have been translated into VND at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in currencies other than VND during the year are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.
- If the contract does not specify the exchange rate of payment:
 - Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.
 - Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
 - Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
 - For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of JSC Bank for Foreign Trade of Vietnam. Exchange rate as at 31/12/2025: VND 26,077 per USD.
- For foreign currencies classified as other assets: buying exchange rates of JSC Bank for Foreign Trade of Vietnam. Exchange rate as at 31/12/2025: VND 26,077 per USD.
- For foreign currencies classified as liabilities: selling exchange rates of JSC Bank for Foreign Trade of Vietnam. Exchange rates as at 31/12/2025: VND 26,377 per USD, VND 31,654.93 per EUR.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of investment that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Investments in equity of other companies

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

Receivables (continued)

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: just include the cost of raw materials.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined by the weighted average method and the perpetual inventory method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

Short-term prepaid expenses

Tools and supplies expenses, repair expenses, insurance expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Long-term prepaid expenses

Tools and supplies expenses, repair expenses, training expenses and other expenses incurred once to have a large value are amortized to expense under the straight-line method from 18 months to 36 months.

4.8 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Type of assets	Time of depreciation (years)
Buildings and structure	05 – 50
Machinery and equipment	02 – 15
Vehicles	05 – 10
Office equipment	03 – 20
Other tangible fixed assets	10

4.10 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The land use right is amortized under the straight-line basic.

The Company's land use right includes:

Parcel of land	Address	Area	Certificate of land use rights	Purpose	Duration
No. 55, map No.6	Bac Nha Trang Ward, Khanh Hoa Province	5,053.7 m ²	No. CO 333731 dated 13/11/2018	Land for growing annual crops	To 15/10/2063

4.11 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

4.12 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.13 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares and convertible bond capital component at maturity. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

4.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when it approved by the General Meeting of Shareholders.

4.15 Revenue

Revenue from the sale of goods, finished goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

Revenue from the sale of goods, finished goods (continued)

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period 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:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

4.16 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

4.17 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.18 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.19 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

4.20 Related parties

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related parties	Relationship
Phong Phu Corporation	Major shareholder
Phong Phu International Joint Stock Company	Major shareholder
Vinatex International Joint Stock Company	Major shareholder
Vinatex International Fabric Company Limited	Having the same legal representative
Sinnika Vietnam Joint Stock Company	Having the same legal representative
Vinatex International Knitted Fabric Joint Stock Company	Having the same legal representative
Phong Phu International Joint Stock Company – Da Nang Branch	Branch of Phong Phu International Joint Stock Company
The Executive Board	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE COMBINED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	114,309,169	160,865,067
Cash in banks – VND	6,385,563,737	9,897,915,102
Cash in banks – USD	17,955,647,908	4,961,423,924
Cash equivalents	26,670,000,000	19,073,000,000
	51,125,520,814	34,093,204,093

As at 31 December 2025, the balance of cash and cash equivalents in foreign currency is USD 688,562.66 equivalent to VND 17,955,647,908.

As at 31 December 2025, details of balance of term deposits under 3 months at banks which were pledged as loan securities at these banks (Note 5.17.1) are VND 12,120,000,000.

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5.2 Investments

5.2.1 Held to maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposit not exceeding 12 months				
• JSC Bank for Investment and Development of Vietnam – Khanh Hoa Branch	-	-	5,100,000,000	5,100,000,000
• JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch	-	-	40,470,000,000	40,470,000,000
• Vietnam JSC Bank for Industry and Trade – Thu Thiem Branch	11,000,000,000	11,000,000,000	22,000,000,000	22,000,000,000
	11,000,000,000	11,000,000,000	67,570,000,000	67,570,000,000

As at 31 December 2025, the balance of term deposits not exceeding 12 months which were pledged as loan securities at these banks (Note 5.17.1) are VND 11,000,000,000.

5.2.2 Long-term financial investments

Long-term financial investment of the Company includes investment in other entities. Details of the Company's investments are as follows:

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in other entities						
Tay Nguyen Cotton Joint Stock Company	266,915,000	-	(*)	266,915,000	-	(*)
Phong Phu Trading and Investment Promotion Corporation	954,810,000	-	(*)	954,810,000	-	(*)
	1,221,725,000	-		1,221,725,000	-	

(*) At the balance sheet date, the Company does not have any information about fair value of these investments.

- Capital commitments of the Company which has not implemented at year ended 31/12/2025:

	Capital commitments of the Company			
	Charter capital of the entity receiving capital VND	Capital commitments VND	Contributed capital as at 31/12/2025 VND	Uncontributed capital as at 31/12/2025 VND
Phong Phu Trading and Investment Promotion Corporation	20,000,000,000	1,500,000,000	954,810,000	545,190,000
	20,000,000,000	1,500,000,000	954,810,000	545,190,000

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5.3 Trade receivables

5.3.1 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
<i>Receivables from related parties</i>		
Phong Phu Corporation	1,360,190,724	159,037,772
Phong Phu International Joint Stock Company	3,018,442,116	786,551,283
Vinatex International Joint Stock Company	3,338,643,138	3,011,312,997
Sinnika Vietnam Joint Stock Company	18,706,952,575	29,739,899,825
Vinatex International Fabric Company Limited	25,079,713,221	30,621,296,428
Vinatex International Knitted Fabric Joint Stock Company	3,080,274,854	5,002,970,817
<i>Receivables from other customers</i>		
Helly Hansen Leisure Canada Inc.	53,260,150,093	30,608,208,981
Norwest Industries Limited	29,641,219,485	-
Mark's Work Wearhouse Ltd	20,425,216,269	11,766,655,665
Other customers	57,292,205,066	103,832,041,334
	215,203,007,541	215,527,975,102

As at 31 December 2025, the balance of short-term trade receivables in foreign currency is USD 5,176,356.44 equivalent to VND 134,983,846,887.

5.3.2 Long-term trade receivables

	31/12/2025 VND	01/01/2025 VND
<i>Receivables from related party</i>		
Phong Phu Corporation - Receivable from property sales	-	1,360,190,736
	-	1,360,190,736

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
<i>Advances to other suppliers</i>		
Cargill Cotton	20,190,027,864	-
Viterra B.V	8,778,532,538	-
Other suppliers	10,360,403,372	7,175,025,129
	39,328,963,774	7,175,025,129

As at 31 December 2025, details of balance of short-term advances to suppliers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	1,390,485.64	36,593,219,508
EUR	40,755.27	1,225,728,156
		37,818,947,664

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5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Advances to employees	302,554,137	-	119,969,936	-
Accrued interest income	191,586,301	-	221,383,562	-
	494,140,438	-	341,353,498	-

5.6 Provision for doubtful short-term debts

	31/12/2025			01/01/2025		
	Overdue	Amount VND	Provision VND	Overdue	Amount VND	Provision VND
Other organizations and individuals						
<i>Trade receivables</i>						
Hai Phong Hapaco Textile and Garment Joint Stock Company	Over 3 years	787,538,760	(787,538,760)	Over 3 years	787,538,760	(787,538,760)
Hung Thanh Dat Manufacture - Commerce - Service - Importing - Exporting Company Limited	Over 3 years	209,661,832	(209,661,832)	Over 3 years	209,661,832	(209,661,832)
Other organizations and individuals	From 1 to 3 years	1,149,915,244	(281,745,522)	From 1 to 3 years	1,149,915,244	(281,745,522)
		2,147,115,836	(1,278,946,114)		2,147,115,836	(1,278,946,114)

Movements in provision for doubtful short-term debts are as follows:

	2025 VND	2024 VND
Opening balance	1,278,946,114	1,278,946,114
Provision in year	-	-
Closing balance	1,278,946,114	1,278,946,114

5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	111,681,035,331	-	212,020,200,141	-
Tools and supplies	93,358,670	-	92,387,764	-
Short-term work in progress	57,187,564,841	-	79,638,835,055	-
Finished goods	70,045,458,289	-	98,025,731,048	-
Merchandise	385,588,237	-	12,862,258	-
	239,393,005,368	-	389,790,016,266	-

As at 31 December 2025, the inventories which were pledged as loan securities at banks (see Note 5.17) are as follows:

- JSC Bank for Foreign Trade of Vietnam: goods circulated in the process of production and business are VND 170,000,000,000.
- Vietnam Joint Stock Commercial Bank for Industry and Trade: all circulating inventory owned by the Ho Chi Minh Branch is stored at the factory of Nha Trang Export Knitted Garment Factory on the premises of Nha Trang Textile and Garment Joint Stock Company.

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	985,221,552	653,955,613
Repair expenses	650,659,683	561,861,811
Insurance expenses	250,389,675	212,501,887
Other short-term expenses	526,693,938	494,929,869
	2,412,964,848	1,923,249,180

5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	6,309,788,864	8,308,363,352
Repair expenses	2,520,641,866	5,891,127,935
Training expenses	1,939,729,386	4,055,797,818
Other long-term expenses	2,551,514,029	5,007,078,899
	13,321,674,145	23,262,368,004

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5.9 Increase/ Decrease of tangible fixed assets						
	Building, structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other assets VND	Total VND
Cost						
As at 01/01/2025	184,003,730,838	609,005,397,598	13,005,915,162	4,357,433,647	33,105,002,695	843,477,479,940
Increase in year	-	1,977,893,447	385,000,000	-	4,801,654,852	7,164,548,299
Transfer from construction in progress	56,573,012,542	577,237,204	-	-	10,085,692,954	67,235,942,700
Disposal	-	(15,375,196,494)	(716,000,000)	(430,772,459)	-	(16,521,968,953)
As at 31/12/2025	240,576,743,380	596,185,331,755	12,674,915,162	3,926,661,188	47,992,350,501	901,356,001,986
Accumulated depreciation						
As at 01/01/2025	81,363,467,935	289,642,432,100	10,623,963,645	2,517,912,462	2,104,533,993	386,252,310,135
Depreciation in year	5,929,716,780	32,281,910,019	640,009,835	266,703,420	2,863,897,015	41,982,237,069
Disposal	-	(15,375,196,494)	(697,715,360)	(430,772,459)	-	(16,503,684,313)
As at 31/12/2025	87,293,184,715	306,549,145,625	10,566,258,120	2,353,843,423	4,968,431,008	411,730,862,891
Net book value						
As at 01/01/2025	102,640,262,903	319,362,965,498	2,381,951,517	1,839,521,185	31,000,468,702	457,225,169,805
As at 31/12/2025	153,283,558,665	289,636,186,130	2,108,657,042	1,572,817,765	43,023,919,493	489,625,139,095
<i>Net book value of tangible fixed assets which pledged as loan securities:</i>						
As at 01/01/2025	102,640,262,903	319,362,965,498	2,381,951,517	1,839,521,185	31,000,468,702	457,225,169,805
As at 31/12/2025	153,283,558,665	289,636,186,130	2,108,657,042	1,572,817,765	43,023,919,493	489,625,139,095
<i>Cost of tangible fixed assets which were fully depreciated but still in use:</i>						
As at 01/01/2025	49,379,798,482	147,414,787,562	8,680,888,585	1,942,943,963	108,960,000	207,527,378,592
As at 31/12/2025	50,750,198,482	132,805,600,635	8,546,270,676	1,512,171,504	108,960,000	193,723,201,297

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5.10 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Total VND
Cost		
As at 01/01/2025	1,909,500,000	1,909,500,000
Increase in year	-	-
As at 31/12/2025	1,909,500,000	1,909,500,000
Accumulated depreciation		
As at 01/01/2025	255,398,469	255,398,469
Charge for the year	42,433,332	42,433,332
As at 31/12/2025	297,831,801	297,831,801
Net book value		
As at 01/01/2025	1,654,101,531	1,654,101,531
As at 31/12/2025	1,611,668,199	1,611,668,199
<i>Net book value of intangibles fixed assets which pledged as loan securities</i>		
As at 01/01/2025	1,654,101,531	1,654,101,531
As at 31/12/2025	1,611,668,199	1,611,668,199

5.11 Construction in progress

	01/01/2025 VND	Increase in year VND	Transfer to fixed assets in year VND	Other decrease VND	31/12/2025 VND
Fixed assets purchases					
Investing in expanding yarn factory production lines 4	-	6,803,462,929	(1,546,895,000)	(2,605,556)	5,253,962,373
Upgrading the water treatment system for Nha Trang Textile and Garment production cluster	-	1,546,895,000	-	-	1,546,895,000
Other projects	-	2,576,040,825	(183,737,204)	-	2,392,303,621
	-	10,926,398,754	(1,730,632,204)	(2,605,556)	9,193,160,994
Construction in progress					
Factory construction investment for rent	10,363,652,038	52,949,919,108	(63,313,571,146)	-	-
Project to renovate and expand motorbike and car parking lots in Nha Trang Textile and Garment production cluster	-	2,091,596,730	(1,798,239,350)	(293,357,380)	-
	10,363,652,038	55,041,515,838	(65,111,810,496)	(293,357,380)	-
Extra-ordinary repairments of fixed assets					
Renovate and increase capacity to serve industrial meals	-	393,500,000	(393,500,000)	-	-
	-	393,500,000	(393,500,000)	-	-
	10,363,652,038	66,361,414,592	(67,235,942,700)	(295,962,936)	9,193,160,994

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5.12 Short-term, long-term trade payables

5.12.1 Short-term trade payables

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<i>Payables to related parties</i>				
Phong Phu International Joint Stock Company	42,310,826,594	42,310,826,594	120,926,142,719	120,926,142,719
Vinatex International Joint Stock Company	4,297,969,669	4,297,969,669	6,644,560,540	6,644,560,540
Vinatex International Fabric Company Limited	775,006,920	775,006,920	2,107,500,662	2,107,500,662
Vinatex International Knitted Fabric Joint Stock Company	3,002,562,134	3,002,562,134	23,920,037,022	23,920,037,022
Sinnika Vietnam Joint Stock Company	21,647,525,903	21,647,525,903	1,091,195,011	1,091,195,011
<i>Payables to other suppliers</i>				
Thuan Hai Energy Corporation	19,951,174,036	19,951,174,036	13,540,336,330	13,540,336,330
Other suppliers	63,319,478,222	63,319,478,222	123,489,599,941	123,489,599,941
	155,304,543,478	155,304,543,478	291,719,372,225	291,719,372,225

As at 31 December 2025, the balance of short-term trade payables in foreign currencies is USD 824,260.53 equivalent to VND 21,741,520,000.

5.12.2 Long-term trade payables

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<i>Payables to related party</i>				
Phong Phu International Joint Stock Company	78,638,929,820	78,638,929,820	64,898,276,633	64,898,276,633
<i>Payables to other suppliers</i>				
Saurer Spinning Solutions GmbH & Co.Kg	-	-	77,251,918,667	77,251,918,667
Bentex Trading	-	-	22,057,667,280	22,057,667,280
Other suppliers	-	-	11,803,782,307	11,803,782,307
	78,638,929,820	78,638,929,820	176,011,644,887	176,011,644,887

5.13 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
<i>Advances from related parties</i>		
Phong Phu International Joint Stock Company	13,244,067,195	10,936,392,266
Phong Phu Corporation	262,851,119	-
<i>Advances from other customers</i>		
Lucky Star Textile Company Limited	637,161,180	637,161,180
Other customers	541,839,465	1,233,168,152
	14,685,918,959	12,806,721,598

As at 31 December 2025, the balance of short-term advances from customers in foreign currency is USD 375.66 equivalent to VND 8,746,602.

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5.14 Tax

Value added tax

	31/12/2025 VND	01/01/2025 VND
Input value added tax deductible	<u>49,266,940,150</u>	<u>22,647,003,884</u>

The Company paid value added tax payable under the deduction method with tax rates as follows:

- Export	0%
- Unprocessed raw cotton	Non-taxable
- Cotton waste	5%
- Other products and services	8 - 10%

Taxes, receivables from the State and payables to the State

	01/01/2025		Incurred in year		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax on domestic goods	1,699,518	3,908,813,469	39,214,687,212	(40,032,771,511)	-	3,089,029,652
Value added tax on imports	-	-	1,583,422,904	(1,583,422,904)	-	-
Import duty	1,929,082,648	-	252,069,402	(252,069,402)	1,929,082,648	-
Corporate income tax	-	3,668,327,521	10,581,194,204	(12,457,539,958)	-	1,791,981,767
Resource tax	-	-	308,028,480	(299,245,680)	-	8,782,800
Personal income tax	-	197,925,090	533,957,518	(612,656,563)	-	119,226,045
Land and housing taxes	6,705,002	-	3,994,992,993	(3,861,146,399)	-	127,141,592
Other taxes	-	-	1,271,680,790	(1,271,682,181)	1,391	-
	<u>1,937,487,168</u>	<u>7,775,066,080</u>	<u>57,740,033,503</u>	<u>(60,370,534,598)</u>	<u>1,929,084,039</u>	<u>5,136,161,856</u>

Export - import duty

The Company declared and paid according to the notice of Customs.

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Corporate income tax ("CIT")

Current CIT expenses payable for the year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	50,081,945,254	33,896,765,814
Adjustments to increase/(decrease) accounting profit before tax to determine taxable income:		
Adjustments to increase	1,843,649,006	143,038,709
Non – deductible expenses	1,782,801,617	47,727,709
Unemployment benefit provision expenses	-	95,311,000
Non – deductible interest expenses (*)	60,847,389	-
Adjustments to decrease	(7,086,875,652)	(8,229,537,602)
Foreign exchange differences arising from revaluation of monetary accounts	-	(1,547,829,133)
Unemployment benefit provision expenses	(95,311,000)	-
Non – deductible interest expenses (*)	(6,991,564,652)	(6,681,708,469)
Taxable income	44,838,718,608	25,810,266,921
Loss carried forward	-	(3,885,216,131)
Assessable income	44,838,718,608	21,925,050,790
CIT rate	20%	20%
Estimated corporate income tax expenses	8,967,743,722	4,385,010,158
Adjustment for CIT from prior years	1,613,450,482	-
Current CIT expenses	10,581,194,204	4,385,010,158

(*) According to Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Government on prescribing tax administration for enterprises having related-party transactions, total loan interest expenses arising (after deducting deposit interests and lending interests) within a specific taxable year which is deducted during the process of determination of income subject to the corporate income tax is not 30% more than the net profit generated from business activities within the taxable year plus loan interest expenses (after deducting deposit interests and lending interests) arising within the taxable year plus depreciation expenses incurring within that year.

Land rental fee

The Company has to pay the rental fee for areas of land used at rental rates as follows:

Area	Rental fee
12 Nguyen Gia Thieu Street, Nha Trang Ward, Khanh Hoa Province	VND 325,728 VND per m ² per year
54 Ton That Tung Street, Ben Thanh Ward, Ho Chi Minh City	VND 3,539,200 per m ² per year
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province	VND 36,288 per m ² per year

Other taxes

The Company declared and paid according to regulations.

The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

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5.15 Short-term accrued expenses payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Interest expenses	451,543,341	402,784,781
Electricity expenses	809,957,931	2,348,569,342
Other short-term expenses	70,000,000	88,000,001
	<u>1,331,501,272</u>	<u>2,839,354,124</u>

5.16 Other short-term, long-term payables

5.16.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to related party</i>		
Phong Phu International Joint Stock Company – Interest expenses	3.869.863.014	-
<i>Payables to other organizations and individuals</i>		
Trade union fee	1,464,917,498	2,964,699,595
Social insurance	34,043,311	34,043,308
Health insurance	109,576,061	48,431,882
Unemployment insurance	1,472,430	1,961,411
Short-term deposit received	10,000,000	13,000,000
Other short-term payables	61,125,619	359,084,564
	<u>5,550,997,933</u>	<u>3,421,220,760</u>

5.16.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to related party</i>		
Phong Phu International Joint Stock Company – Interest expenses	9,295,261,643	8,823,427,397
	<u>9,295,261,643</u>	<u>8,823,427,397</u>

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5.17 Short-term, long-term loans

5.17.1 Short-term loans

		31/12/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Short-term loans from related parties				
Phong Phu International Joint Stock Company	-	-	16,000,000,000	16,000,000,000
	-	-	16,000,000,000	16,000,000,000
Short-term loans from other organizations and individuals				
Short-term loan from banks				
• VCB Khanh Hoa – VND (a)	232,809,656,214	232,809,656,214	184,496,276,143	184,496,276,143
• BIDV Khanh Hoa – VND	-	-	57,246,749,847	57,246,749,847
• Vietinbank Thu Thiem – USD (b)	8,354,370,329	8,354,370,329	4,824,193,604	4,824,193,604
• Vietinbank Thu Thiem – VND (b)	-	-	100,599,695,695	100,599,695,695
• Techcombank Cho Lon – VND (c)	29,204,018,374	29,204,018,374	-	-
• Techcombank Cho Lon – USD (c)	40,618,462,454	40,618,462,454	-	-
• ACB Ho Chi Minh – VND (d)	8,318,519,682	8,318,519,682	-	-
• ACB Ho Chi Minh – USD (d)	29,139,334,226	29,139,334,226	-	-
	348,444,361,279	348,444,361,279	347,166,915,289	347,166,915,289
Current portion of long-term loans liabilities (see Note 5.17.2)				
	30,808,000,000	30,808,000,000	29,084,225,137	29,084,225,137
	379,252,361,279	379,252,361,279	392,251,140,426	392,251,140,426

Details of short-term loans and liabilities:

(a) Short-term loans from JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch ("VCB Khanh Hoa")

Contract: No. 2025/HDHM-DM dated 08 May 2025.

Credit line: VND 185,000,000,000.

Purpose: Financing legal, reasonable and valid short-term loan needs for production and business activities of the Company but not including short-term loan needs for fixed asset investment activities.

Term: 12 months from the day of signing loan contract, 6 months for each credit grant.

Interest rate: The current interest rates are from 4.50% to 6.50% p.a.

Security condition: - Land use rights and land-attached assets at Km 1447 National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province;

- All machinery and equipment of the knitted fabric factory in Vinh Phuong;

- 15 flat knitting machines; 06 circular knitting machines, 01 dyeing machine; 01 used spectrophotometer;

- Machinery and equipment systems originating from Germany and Japan according to the plan "Investment to improve yarn production efficiency of Yarn Factory 3";

- Machinery and equipment formed from loans and counterpart capital under the "Investment project to increase yarn production capacity of Yarn Factory 2";

- Goods circulated in the process of production and business are VND 170 billion;

- Receivables from customers are VND 60 billion;

- Property rights arising from the Land Lease Contract No. 01/2007/HDTD dated 10 September 2007 and the annexes attached to the land lease contract between the Company and the People's Committee of Khanh Hoa Province;

- Guarantee of Phong Phu International Joint Stock Company is VND 507.4 billion;

- The Company's term deposits opened at the Bank are VND 12,120,000,000; and

- All construction works under the Project "Investment and construction of factories for rent".

The balance of short-term loans from VCB Khanh Hoa as at 31 December 2025 is VND 232,809,656,214.

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Short-term loans (continued)

- (b) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch ("Vietinbank Thu Thiem")

Contract: No. 246/2025-HDCVHM/HNCT903-DMNT dated 01 October 2025.
Credit line: VND 150,000,000,000.
Purpose: Supplementing working capital to support production and business activities of Nha Trang Textile and Garment Joint Stock Company – Ho Chi Minh Branch.
Term: To 15 September 2026.
6 months for each credit grant.
Interest rate: The current interest rates for USD are 3.55% to 4.00% p.a.
Security condition: - All circulating inventory owned by the Ho Chi Minh Branch is stored at the factory of Nha Trang Export Knitted Garment Factory on the premises of Nha Trang Textile and Garment Joint Stock Company at Km1447, National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam;
- Loan guarantee letter of Phong Phu International Joint Stock Company for guarantee of all debt repayment obligations of the Company at Vietinbank Thu Thiem; and
- Term-deposits are VND 11,000,000,000.

The balance of short-term loans from Vietinbank Thu Thiem as at 31 December 2025 is USD 316,729.36 equivalent to VND 8,354,370,329.

- (c) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank – Cho Lon Branch ("Techcombank Cho Lon")

Contract: No. CLN20242679720/HDTD dated 09 January 2025.
Credit line: VND 200,000,000,000.
Purpose: Supplementing working capital.
Term: 12 months.
Interest rate: The current interest rate for USD is 3.50% p.a.
Security condition: Guarantee of Phong Phu International Joint Stock Company for all debt repayment obligations of the Company at Techcombank Cho Lon.

Details of balance of long-term loans from Techcombank Cho Lon as at 31 December 2025 are as follows:

	Original currency	Equivalent to VND
- VND		29,204,018,374
- USD	1,539,919.72	40,618,462,454

- (d) Short-term loans from Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch ("ACB Ho Chi Minh")

Contract: No. HCM.DN.5056,210325 dated 19 May 2025.
Credit line: VND 150,000,000,000.
Purpose: Supplementing working capital.
Term: 12 months.
Interest rate: The current interest rates for VND are 4.40% to 4.80% p.a.
The current interest rates for USD are 3.60% to 3.80% p.a.
Security condition: All property rights are the right to claim debts, receivables, the right to claim damages, the right to benefit from insurance and all other rights that can be valued in money, benefits, etc. of Nha Trang Textile and Garment Joint stock Company.

Details of balance of long-term loans from ACB Ho Chi Minh as at 31 December 2025 are as follows:

	Original currency	Equivalent to VND
- VND		8,318,519,682
- USD	1,104,725.11	29,139,334,226

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Short-term loans (continued)

Movements in short-term loans during the year are as follows:

	As at 01/01/2025	Loan/ Transfer from long-term loans	Paid in year	Foreign exchange differences	As at 31/12/2025
	VND	VND	VND	VND	VND
Short-term loans from banks	347,166,915,289	1,323,018,090,770	(1,321,886,781,758)	146,136,978	348,444,361,279
Short-term loans from related parties	16,000,000,000	13,000,000,000	(29,000,000,000)	-	-
Current portion of long-term loans	29,084,225,137	30,856,000,000	(29,132,225,137)	-	30,808,000,000
	392,251,140,426	1,366,874,090,770	(1,380,019,006,895)	146,136,978	379,252,361,279

5.17.2 Long-term loans

		Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Long-term loans from related party					
Phong Phu International Joint Stock Company	(a)	69,675,000,000	69,675,000,000	70,360,000,000	70,360,000,000
		69,675,000,000	69,675,000,000	70,360,000,000	70,360,000,000
Long-term loans from other organizations and individuals					
Long-term loans from banks					
• VCB Khanh Hoa – VND	(b)	175,506,030,199	175,506,030,199	81,981,605,762	81,981,605,762
• VCB Khanh Hoa – USD		-	-	10,577,565,676	10,577,565,676
• BIDV Khanh Hoa – VND		-	-	417,200,000	417,200,000
		175,506,030,199	175,506,030,199	92,976,371,438	92,976,371,438
Current portion of long-term loans					
• VCB Khanh Hoa – VND		(30,808,000,000)	(30,808,000,000)	(18,089,459,461)	(18,089,459,461)
• VCB Khanh Hoa – USD		-	-	(10,577,565,676)	(10,577,565,676)
• BIDV Khanh Hoa – VND		-	-	(417,200,000)	(417,200,000)
		(30,808,000,000)	(30,808,000,000)	(29,084,225,137)	(29,084,225,137)
		214,373,030,199	214,373,030,199	134,252,146,301	134,252,146,301

Detail of long-term loans and liabilities:

(a) Long-term loans from Phong Phu International Joint Stock Company, including contracts:

1. Contract:	No. 003/2021/PPJ-DMNT dated 06 December 2021.
Credit line:	VND 50,000,000,000.
Purpose:	Deposit to open L/C to import machinery and equipment as a counterpart fund for an investment project to increase yarn production capacity in Yarn factory 2.
Term:	108 months from the date of full loan transfer.
Interest rate:	5% p.a.
Security condition:	No collateral.

Long-term loans (continued)

2. Contract:	No. 001/2022/PPJ-DMNT dated 28 October 2022 and Appendix dated 20 December 2024.
Credit line:	VND 10,000,000,000.
Purpose:	Investing in renovating and expanding factories for rent.
Term:	72 months from the date of full loan transfer.
Interest rate:	8% p.a.
Security condition:	No collateral.
3. Contract:	No. 001/2024/PPJ-DMNT dated 01 October 2024.
Credit line:	VND 10,860,000,000.
Purpose:	Investing in renovating and expanding factories for rent.
Term:	36 months from the date of full loan transfer.
Interest rate:	5% p.a.
Security condition:	No collateral.
4. Contract:	No. 001/2025/PPJ-DMNT dated 20 January 2025.
Credit line:	VND 24,315,000,000.
Purpose:	Payment for investment programs in Nha Trang Textile and Garment Production Cluster.
Term:	24 months from the date of full loan transfer.
Interest rate:	5% p.a.
Security condition:	No collateral.

The balance of long-term loans from Phong Phu International Joint Stock Company as at 31 December 2025 is VND 69,675,000,000.

(b) Long-term loan from JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch ("VCB Khanh Hoa"), including contracts:

1. Contract No. 0125/NX-DM dated 15 August 2025	
Credit line:	VND 55,000,000,000.
Purpose:	Financing legal, reasonable and valid credit needs related to Project Investment.
Term:	84 months from the day following the loan disbursement date.
Interest rate:	According to each credit grant. The current interest rate is 7.00% p.a.
2. Loan contract under investment project No. 2021/SOI2-DM dated 17 December 2021	
Credit line:	VND 150,000,000,000.
Purpose:	Financing legal, reasonable and valid credit needs related to project investment.
Term:	108 months from the date following the loan disbursement.
Interest rate:	According to each credit grant. The current interest rate is 8.20% p.a.
3. Medium, long-term loan contract No. 2021/SOI3-DM/01 dated 29 July 2021	
Credit line:	VND 2,700,000,000.
Purpose:	Payment of legal, reasonable and valid expenses related to the investment plan for combing machines and preliminary draw frames under the "Investment project to improve the efficiency of yarn production in Yarn factory 3".
Term:	72 months (6 months grace period from the date of first loan disbursement).
Interest rate:	According to each credit grant. The current interest rate is 8.20% p.a.

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Long-term loans (continued)

- Security condition at VCB Khanh Hoa:
- Land use rights and land-attached assets at Km 1447 National Highway 1A, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province;
 - All machinery and equipment of the knitted fabric factory in Vinh Phuong;
 - 15 flat knitting machines; 06 circular knitting machines, 01 dyeing machine; 01 used spectrophotometer;
 - Machinery and equipment systems originating from Germany and Japan according to the plan "Investment to improve yarn production efficiency of Yarn Factory 3";
 - Machinery and equipment formed from loans and counterpart capital under the "Investment project to increase yarn production capacity of Yarn Factory 2";
 - Goods circulated in the process of production and business are VND 170 billion;
 - Receivables from customers are VND 60 billion;
 - Property rights arising from the Land Lease Contract No. 01/2007/HDTD dated 10 September 2007 and the annexes attached to the land lease contract between the Company and the People's Committee of Khanh Hoa Province;
 - Guarantee of Phong Phu International Joint Stock Company is VND 507.4 billion;
 - The Company's term deposits opened at the Bank are VND 12,120,000,000; and
 - All construction works under the Project "Investment and construction of factories for rent".

The balance of long-term loans from VCB Khanh Hoa as at 31 December 2025 is VND 175,506,030,199.

Maturity of long-term loans and finance lease liabilities are as follows:

	Total amount VND	Within 1 year VND	Over 1 to 5 years VND	Over 5 years VND
As at 31/12/2025				
Long-term loans from related parties	69,675,000,000	-	45,175,000,000	24,500,000,000
Long-term loans from banks	175,506,030,199	30,808,000,000	144,698,030,199	-
	245,181,030,199	30,808,000,000	189,873,030,199	24,500,000,000
As at 01/01/2025				
Long-term loans from related parties	70,360,000,000	-	40,360,000,000	30,000,000,000
Long-term loans from banks	92,976,371,438	29,084,225,137	63,892,146,301	-
	163,336,371,438	29,084,225,137	104,252,146,301	30,000,000,000

Movements in long-term loans during the year are as follows:

	As at 01/01/2025 VND	Increase in year VND	Paid in year VND	Transfer to current portion of short-term loans VND	As at 31/12/2025 VND
Long-term loans from related parties	70,360,000,000	24,315,000,000	(25,000,000,000)	-	69,675,000,000
Long-term loans from banks	63,892,146,301	124,214,883,898	(12,553,000,000)	(30,856,000,000)	144,698,030,199
	134,252,146,301	148,529,883,898	(37,553,000,000)	(30,856,000,000)	214,373,030,199

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5.18 Provision for short-term payables

	01/01/2025 VND	Provision in year VND	Used in year VND	31/12/2025 VND
Provision for severance allowances	95,311,000	418,181,250	(513,492,250)	-
	95,311,000	418,181,250	(513,492,250)	-

5.19 Bonus and welfare funds

	Bonus fund VND	Welfare fund VND	Total VND
As at 01/01/2025	127,052,081	294,377,872	421,429,953
Other increase	1,404,000	295,984,000	297,388,000
Used in year	(30,500,000)	(532,534,188)	(563,034,188)
As at 31/12/2025	97,956,081	57,827,684	155,783,765

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5.20 Owner's equity

5.20.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01 January 2024	235,000,000,000	1,820,000,000	23,696,115,722	(102,277,248,584)	158,238,867,138
Profit in year	-	-	-	29,511,755,656	29,511,755,656
As at 31 December 2024	235,000,000,000	1,820,000,000	23,696,115,722	(72,765,492,928)	187,750,622,794
As at 01 January 2025	235,000,000,000	1,820,000,000	23,696,115,722	(72,765,492,928)	187,750,622,794
Profit in year	-	-	-	39,500,751,050	39,500,751,050
As at 31 December 2025	235,000,000,000	1,820,000,000	23,696,115,722	(33,264,741,878)	227,251,373,844

5.20.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 4200237973 the eleventh Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance:

Charter capital: VND 235,000,000,000
Total number of shares: 23,500,000 shares
Par value of shares: VND 10,000

In which:

Shareholders	31/12/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Phong Phu Corporation	5,614,375	23.89	5,614,375	23.89
Phong Phu International Joint Stock Company	4,538,132	19.31	4,538,132	19.31
Vinatex International Joint Stock Company	9,484,500	40.36	9,484,500	40.36
Other shareholders	3,862,993	16.44	3,862,993	16.44
	23,500,000	100.00	23,500,000	100.00

5.20.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	23,500,000	23,500,000
Number of shares sold to the public	23,500,000	23,500,000
• Ordinary shares	23,500,000	23,500,000
• Preferred shares	-	-
Number of repurchased shares	-	-
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	23,500,000	23,500,000
• Ordinary shares	23,500,000	23,500,000
• Preferred shares	-	-

5.21 Off combined balance sheet items

5.21.1 Foreign currencies

	31/12/2025	01/01/2025
U.S Dollar (USD)	688,562.66	196,484.25

5.21.2 Written off bad debts

	31/12/2025	01/01/2025
	VND	VND
Written off bad debts	1,254,389,058	1,254,389,058

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED INCOME STATEMENT

6.1 Sales of merchandise and services

6.1.1 Total sales

	2025 VND	2024 VND
Revenue from sale of finished goods	1,246,755,644,351	1,001,385,407,846
Revenue from sale of goods	18,139,686,344	23,816,917,757
Revenue from rendering services	261,940,358,598	208,445,881,142
	<u>1,526,835,689,293</u>	<u>1,233,648,206,745</u>
Less deduction		
Sales rebates	(613,242,897)	(1,276,339,444)
	<u>(613,242,897)</u>	<u>(1,276,339,444)</u>
Net sales	<u>1,526,222,446,396</u>	<u>1,232,371,867,301</u>

6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2

6.2 Cost of sales

	2025 VND	2024 VND
Cost of finished goods sold	1,189,756,686,158	949,874,968,283
Cost of goods sold	20,170,057,654	36,640,348,047
Cost of rendering services	188,686,012,908	150,732,352,184
	<u>1,398,612,756,720</u>	<u>1,137,247,668,514</u>

6.3 Financial income

	2025 VND	2024 VND
Interest income	1,587,355,906	2,802,765,441
Foreign exchange gains	9,791,325,148	5,457,764,748
	<u>11,378,681,054</u>	<u>8,260,530,189</u>

6.4 Financial expenses

	2025 VND	2024 VND
Interest expenses	29,648,697,862	25,218,486,972
Foreign exchange loss	17,591,488,363	6,774,341,132
	<u>47,240,186,225</u>	<u>31,992,828,104</u>

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6.5 Selling expenses

	2025 VND	2024 VND
Loading and unloading, transportation expenses	7,710,010,445	6,512,870,596
Inspection expenses	6,401,719,269	4,262,236,936
Other expenses	10,298,523,433	7,200,684,491
	<u>24,410,253,147</u>	<u>17,975,792,023</u>

6.6 General and administration expenses

	2025 VND	2024 VND
Employees expenses	11,447,127,596	8,506,186,907
Land rental fee	2,728,988,038	5,300,618,029
Other expenses	6,404,806,053	6,352,270,042
	<u>20,580,921,687</u>	<u>20,159,074,978</u>

6.7 Other income

	2025 VND	2024 VND
Gains on fixed assets disposal	634,601,640	831,637,306
Income from reducing land rental fee	2,409,521,488	119,675,520
Other income	1,673,305,440	959,463,813
	<u>4,717,428,568</u>	<u>1,910,776,639</u>

6.8 Other expenses

	2025 VND	2024 VND
Tax arrears and tax fines	1,349,537,926	79,509
Other expenses	42,955,059	1,270,965,187
	<u>1,392,492,985</u>	<u>1,271,044,696</u>

6.9 Earnings per share

6.9.1 Basic earnings per share

	2025 VND	2024 VND
Accounting profit after corporate income tax	39,500,751,050	29,511,755,656
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- Deducting bonus, welfare and bonus funds for the Board of Management and the Board of Supervision	-	-
Profit used to calculate earnings per share	<u>39,500,751,050</u>	<u>29,511,755,656</u>
Weighted average number of ordinary shares circulating during the year	23,500,000	23,500,000
Basic earnings per share (VND/share)	<u>1,681</u>	<u>1,256</u>

Basic earnings per share (continued)

Ordinary shares circulating on average during the year is calculated as follows:

	2025	2024
Ordinary shares circulating at the beginning of the year	23,500,000	23,500,000
Effect of ordinary shares repurchase	-	-
Effect of ordinary shares issued in year	-	-
Ordinary shares circulating on average during the year	23,500,000	23,500,000

6.9.2 Other information

No transactions of ordinary shares or ordinary shares transactions potentially occur from the end of the financial year to the date of publication of these combined financial statements.

6.10 Production and business costs by element

	2025 VND	2024 VND
Materials costs	840,659,491,876	774,949,110,487
Employees costs	137,172,151,873	99,958,230,311
Fixed assets depreciation expenses	42,024,670,401	41,318,677,931
External services expenses	92,649,263,553	78,634,466,380
Other expenses	8,623,920,781	8,620,948,530
	1,121,129,498,484	1,003,481,433,639

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	2025 VND	2024 VND
Proceeds from borrowings	1,484,547,974,668	1,103,163,642,261
	1,484,547,974,668	1,103,163,642,261

7.2 Repayments of borrowings

	2025 VND	2024 VND
Repayments of borrowings	1,417,572,006,895	1,035,469,256,929
	1,417,572,006,895	1,035,469,256,929

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, and unlisted financial instruments. The Company's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices have three types of risk: interest rate risk, foreign currency risk and other price risk, such as share price risk.

The sensitivity analyses in the following sections related to the position as at 31 December 2025 and 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the Company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and loans.

The Company has not used derivatives to hedge foreign currency risks.

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective accounting currencies of the Company, primarily the VND. The currency in which these transactions primarily are denominated is USD.

Foreign currency risk (continued)

The Company has currency receivables and payables which influenced by foreign currency risk as follows:

	USD	31/12/2025 EUR	USD	31/12/2024 EUR
Cash and cash equivalents	688,562.66	-	196,484.25	-
Short-term trade receivables	5,176,356.44	-	4,824,161.92	-
Short-term and long-term trade payables	(824,260.53)	-	(3,058,740.27)	(3,269,484.90)
Loans and finance lease liabilities	(2,961,374.19)	-	(602,784.99)	-
	2,079,284.38	-	1,359,120.91	(3,269,484.90)

Foreign currency sensitivity

The following table demonstrates the sensitivity to the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

USD

	Change in rate (%)	Effect on profit before tax USD	VND
For the financial year ended 31 December 2025	+1	20,792.84	548,452,841
	-1	(20,792.84)	(548,452,841)
For the financial year ended 31 December 2024	+1	13,591.21	347,268,984
	-1	(13,591.21)	(347,268,984)

EUR

	Change in rate (%)	Effect on profit before tax EUR	VND
For the financial year ended 31 December 2025	+1	-	-
	-1	-	-
For the financial year ended 31 December 2024	+1	(32,694.85)	(890,557,010)
	-1	32,694.85	890,557,010

Price risk

The Company is exposed to price risk on goods and services due to the purchase of goods and services for the Company's business activities. The Company manages commodity price risks by closely monitoring relevant information and market conditions in order to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel member to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	Over 1 year VND	Total VND
As at 31 December 2025			
Loans and finance lease liabilities	379,252,361,279	214,373,030,199	593,625,391,478
Trade payables	155,304,543,478	78,638,929,820	233,943,473,298
Other payables and accrued expenses payables	5,272,489,905	9,295,261,643	14,567,751,548
	539,829,394,662	302,307,221,662	842,136,616,324
As at 31 December 2024			
Loans and finance lease liabilities	392,251,140,426	134,252,146,301	526,503,286,727
Trade payables	291,719,372,225	176,011,644,887	467,731,017,112
Other payables and accrued expenses payables	3,211,438,688	8,823,427,397	12,034,866,085
	687,181,951,339	319,087,218,585	1,006,269,169,924

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

Collateral

The Company mortgages its assets for loans (See Notes 5.1, 5.2, 5.7, 5.9, 5.10 and 5.17).

The Company's collateral holdings of other parties as at 31 December 2025 is VND 10,000,000 and as at 31 December 2024 is VND 13,000,000.

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iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company:

	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	VND	VND	VND	VND
Financial assets				
Loan and receivable				
Trade receivables	213,924,061,427	215,609,219,724	213,924,061,427	215,609,219,724
Other receivables	191,586,301	221,383,562	191,586,301	221,383,562
Assets available for sale				
Cash and cash equivalents	51,125,520,814	34,093,204,093	51,125,520,814	34,093,204,093
Short-term investments	11,000,000,000	67,570,000,000	11,000,000,000	67,570,000,000
Long-term investments	1,221,725,000	1,221,725,000	1,221,725,000	1,221,725,000
Total	277,462,893,542	318,715,532,379	277,462,893,542	318,715,532,379
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings	593,625,391,478	526,503,286,727	593,625,391,478	526,503,286,727
Trade payables	233,943,473,298	467,731,017,112	233,943,473,298	467,731,017,112
Other payables and accrued payables	14,567,751,548	12,034,866,085	14,567,751,548	12,034,866,085
Total	842,136,616,324	1,006,269,169,924	842,136,616,324	1,006,269,169,924

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of listed securities is determined by referring to the closing price on the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that is not reliably redetermined due to lack of a market that has high liquidity for these loans presented by carrying amount.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

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9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors, the Board of Supervision. Individuals related to key management members include close members of the family of key management members.

Income of other key management members:

	2025 VND	2024 VND
Members of the Board of Management		
Mr. Dang Vu Hung	120,000,000	120,000,000
Mr. Phan Minh Tien	96,000,000	96,000,000
Mr. Tran Hoang Thao	96,000,000	96,000,000
Ms. Nguyen Thi Hong Phuong	96,000,000	96,000,000
Members of the Board of Supervision		
Ms. Phan Thi Kieu Oanh	84,000,000	84,000,000
Ms. Mai Thi Tinh	12,000,000	36,000,000
Ms. Nguyen Thi Cam Van	36,000,000	36,000,000
Ms. Le Thi Ha Anh	24,000,000	-
Members of the Board of Directors		
Salary and bonus	2,897,542,464	2,601,657,233

The Company has no transactions and balances with key management personnel and individuals related to key management members.

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties/ Transaction	2025 VND	2024 VND
Phong Phu Corporation		
Purchasing materials, goods and services	1,236,048,000	-
Selling goods, finished goods and providing services	5,114,762,835	22,263,475,964
Selling assets	-	3,361,155,981
Leasing assets and factories	-	1,777,587,666
Pay-on-behalf	-	660,481,469
Phong Phu International Joint Stock Company		
Selling finished goods and providing services	60,100,269,343	13,201,492,468
Leasing factories	17,908,718,732	2,683,030,704
Purchasing materials, goods	262,919,853,686	389,001,350,023
Garment processing	21,562,156,280	7,907,491,414
Outsourcing sewing	-	1,185,578,366
Short-term loans	-	38,500,000,000
Long-term loans	24,315,000,000	10,860,000,000
Interest expenses payables	4,532,423,287	9,115,126,027
Vinatex International Joint Stock Company		
Selling goods, finished goods and providing services	4,745,812,046	141,414,893,613
Leasing factories	1,036,883,856	12,477,656,092
Garment processing	8,817,394,106	21,449,470,665
Outsourcing sewing	13,264,889,591	45,670,062,644

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Related parties/ Transaction	2025 VND	2024 VND
Vinatex International Fabric Company Limited		
Selling goods, finished goods	308,667,427,900	268,630,398,383
Purchasing materials, goods	-	43,520,009
Outsourcing sewing	2,642,410,830	2,184,939,829
Leasing assets expenses	313,985,496	4,137,000,000
Sinnika Vietnam Joint Stock Company		
Leasing factories	25,216,042,148	14,993,130,945
Providing services	185,093,481,540	107,715,260,239
Purchasing goods, services	33,813,899,082	481,209,280
Purchasing assets, tools and equipment	-	529,156,470
Phong Phu International Joint Stock Company – Da Nang Branch		
Selling goods, finished goods	-	684,582,760
Vinatex International Knitted Fabric Joint Stock Company		
Selling goods, services	6,160,699,625	4,905,199,670
Leasing factories	331,067,673	87,631,508
Purchasing goods, services	27,695,776,788	29,295,944,027

Balances with other related parties

Receivables/ (payables) balances with other related parties

Related parties/ Transaction	31/12/2025 VND	01/01/2025 VND
Phong Phu Corporation		
Short-term trade receivables	1,360,190,724	159,037,772
Long-term trade receivables	-	1,360,190,736
Short-term advance from customers	262,851,119	-
Phong Phu International Joint Stock Company		
Short-term trade receivables	3,018,442,116	786,551,283
Short-term advance from customers	(13,244,067,195)	(10,936,392,266)
Short-term trade payables	(42,310,826,594)	(120,926,142,719)
Long-term trade payables	(78,638,929,820)	(64,898,276,633)
Short-term and long-term loans	(69,675,000,000)	(86,360,000,000)
Short-term other payables	(3,869,863,014)	-
Long-term other payables	(9,295,261,643)	(8,823,427,397)
Vinatex International Joint Stock Company		
Short-term trade receivables	3,338,643,138	3,011,312,997
Short-term trade payables	(4,297,969,669)	(6,644,560,540)
Vinatex International Fabric Company Limited		
Short-term trade receivables	25,079,713,221	30,621,296,428
Short-term trade payables	(775,006,920)	(2,107,500,662)
Sinnika Vietnam Joint Stock Company		
Short-term trade receivables	18,706,952,575	29,739,899,825
Short-term trade payables	(21,647,525,903)	(1,091,195,011)

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Related parties/ Transaction	31/12/2025 VND	01/01/2025 VND
Vinatex International Knitted Fabric Joint Stock Company		
Short-term trade receivables	3,080,274,854	5,002,970,817
Short-term trade payables	(3,002,562,134)	(23,920,037,022)

Guarantee commitment

The Company's short-term and long-term loans at banks were guaranteed by Phong Phu International Joint Stock Company's loan guarantee letter (Note 5.17).

9.2 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.



DIEP TU MY LIEN
Preparer



NGUYEN THI HOANG QUYEN
Chief Accountant



DANG VU HUNG
Chairman of the Board of
Management
Khanh Hoa Province, 28 March 2026