



AUDIT AND ASSURANCE

**HUU NGHI GARMENT  
JOINT STOCK COMPANY**

**Financial Statements  
for the year ended as at 31/12/2025  
Has been audited**

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Huu Nghi Garment Joint Stock Company (the "Company") presents its report and the Company's financial statements for the year ended at 31 December 2025.

### THE COMPANY

Huu Nghi Garment Joint Stock Company was a State-owned enterprise converted into a joint stock company under Decision No. 211/QD-TTg dated March 21, 2002 of the Prime Minister.

Business registration certificate number 0302641539 issued on June 5, 2002, the 12th amended business registration certificate issued on February 18, 2025 by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 636 - 638 Nguyen Duy Street, Phu Dinh Ward, Ho Chi Minh City, Viet Nam.

**The Board of Managements, the Board of General Directors and Supervisory Board during the year and as at the date of this report are:**

#### *The Board of Managements*

|                       |          |
|-----------------------|----------|
| Mr. Ha Van Duyet      | Chairman |
| Mr. Ha Van Nghia      | Member   |
| Ms. Vu Thi Thuy Duong | Member   |
| Mr. Ha Van Long       | Member   |
| Mr. Le Mac Thuan      | Member   |

#### *The Board of General Directors*

|                         |                         |
|-------------------------|-------------------------|
| Mr. Ha Van Duyet        | General Director        |
| Mr. Ha Van Long         | Deputy General Director |
| Mr. Ha Van Nghia        | Deputy General Director |
| Mr. Pham Duc Ha         | Deputy General Director |
| Mr. Ha Hai Ninh         | Operating Director      |
| Mr. Kieu Ngoc Manh Hung | Operating Director      |

#### *The Supervisory Board*

|                         |               |
|-------------------------|---------------|
| Mr. Duong Thanh Tung    | Head of Board |
| Ms. Nguyen Thi Hang Nga | Member        |
| Ms. Vu Thi Nu           | Member        |

#### **Auditors**

NVA Auditing Company Limited has audited the company's financial statements.

## REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

### Statement of the board of General Director's responsibility in respect of the financial statements

The Board of General Director is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of general director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors confirms that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the year 2025 then ended in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

On behalf of the Board of General Directors



Ha Van Duyet  
General Director

Dated 10 February 2026

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## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders, The Board of Managements and the Board of General Directors  
Huu Nghi Garment Joint Stock Company

We have audited the accompany separate interim financial statements of Huu Nghi Garment Joint Stock Company prepared on 10 February 2026, as set out on pages 05 to page 24, including Balance sheet as at 31 December 2025, the Income Statement, the Cash flow Statement for the year then ended and the Notes to the Financial Statement.

### The Board of General Director's responsibilities

The Company's Board of Directors is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprise and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of General directors determines necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express an opinion on these 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 in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the 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 controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these financial statements.

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

### Opinion

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

### Other matter

The financial statements for the fiscal year ended December 31, 2024 were audited, respectively, by a different audit firm and auditor, with an unqualified opinion as stated in the Independent Auditor's Report No. 1807.01.2/2024/BCTC-NTV2 dated March 8, 2025."

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**NVA Auditing Company Limited**



Nguyen Ngoc Tuan  
Registered Auditor No. 2837-2024-152-1

Ho Chi Minh City, dated 10 February 2026

**Auditor**

Nguyen Hoang Ho Nam  
Registered Auditor No. 4308-2023-152-1

**BALANCE SHEET**  
 As at 31 December 2025

Unit: VND

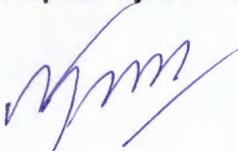
| ASSETS  | Code       | Note       | 31/12/2025             | 01/01/2025             |
|---|------------|------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                        | <b>100</b> |            | <b>624,387,760,545</b> | <b>620,029,094,940</b> |
| <b>I. Cash and cash equivalents</b>             | <b>110</b> | <b>V.1</b> | <b>335,399,301,943</b> | <b>323,365,091,248</b> |
| 1. Cash   | 111        |            | 183,399,301,943        | 131,465,091,248        |
| 2. Cash equivalents                             | 112        |            | 152,000,000,000        | 191,900,000,000        |
| <b>II. Short-term accounts receivable</b>       | <b>130</b> |            | <b>189,939,711,138</b> | <b>197,592,954,462</b> |
| 1. Receivable from customers                    | 131        | V.2        | 160,454,015,272        | 179,303,686,240        |
| 2. Short-term prepayments to suppliers          | 132        | V.3        | 1,939,108,303          | 324,708,326            |
| 3. Other receivable                             | 136        | V.4        | 27,546,587,563         | 17,964,559,896         |
| <b>III. Inventories</b>                         | <b>140</b> | <b>V.5</b> | <b>54,572,964,061</b>  | <b>64,717,891,381</b>  |
| 1. Inventories                                  | 141        |            | 54,572,964,061         | 64,717,891,381         |
| <b>IV. Other current assets</b>                 | <b>150</b> |            | <b>44,475,783,403</b>  | <b>34,353,157,849</b>  |
| 1. VAT deductible                               | 152        |            | 44,386,259,560         | 34,263,634,006         |
| 2. Taxes and accounts receivable from the State | 153        | V.12       | 89,523,843             | 89,523,843             |
| <b>B. LONG-TERM ASSETS</b>                      | <b>200</b> |            | <b>203,640,994,088</b> | <b>138,696,632,655</b> |
| <b>I. Fixed assets</b>                          | <b>220</b> |            | <b>174,786,641,045</b> | <b>94,334,203,211</b>  |
| 1. Tangible assets                              | 221        | V.7        | 166,326,677,715        | 85,545,807,068         |
| - Cost  | 222        |            | 468,201,779,639        | 360,765,201,041        |
| - Accumulated depreciation                      | 223        |            | (301,875,101,924)      | (275,219,393,973)      |
| 2. Intangible assets                            | 227        | V.8        | 8,459,963,330          | 8,788,396,143          |
| - Cost  | 228        |            | 11,368,644,950         | 11,368,644,950         |
| - Accumulated depreciation                      | 229        |            | (2,908,681,620)        | (2,580,248,807)        |
| <b>II. Long-term assets in progress</b>         | <b>240</b> |            | <b>23,347,158,477</b>  | <b>40,917,859,217</b>  |
| 1. Construction in progress                     | 242        | V.9        | 23,347,158,477         | 40,917,859,217         |
| <b>III. Other long-term assets</b>              | <b>260</b> |            | <b>5,507,194,566</b>   | <b>3,444,570,227</b>   |
| 1. Long-term prepaid expenses                   | 261        | V.6        | 5,507,194,566          | 3,444,570,227          |
| <b>TOTAL ASSETS</b>                             | <b>270</b> |            | <b>828,028,754,633</b> | <b>758,725,727,595</b> |

**BALANCE SHEET (continued)**  
As at 31 December 2025

Unit: VND

| RESOURCE  | Code       | Note        | 31/12/2025             | 01/01/2025             |
|---|------------|-------------|------------------------|------------------------|
| <b>C. LIABILITIES</b>   | <b>300</b> |             | <b>300,710,363,053</b> | <b>276,668,317,005</b> |
| <b>I. Current liabilities</b>   | <b>310</b> |             | <b>300,710,363,053</b> | <b>276,668,317,005</b> |
| 1. Short-term payable to suppliers  | 311        | V.10        | 75,618,297,280         | 38,758,463,516         |
| 2. Short-term advances from customers                                     | 312        | V.11        | 37,157,319,787         | 38,144,509,114         |
| 3. Taxes and other obligations to the State Budget                        | 313        | V.12        | 20,301,972,641         | 21,509,863,759         |
| 4. Payable to employees   | 314        |             | 114,151,052,857        | 133,918,441,265        |
| 5. Other payable  | 319        | V.13        | 1,200,630,679          | 1,115,817,599          |
| 6. Bonus and welfare funds  | 322        |             | 52,281,089,809         | 43,221,221,752         |
| <b>D. OWNER'S EQUITY</b>  | <b>400</b> |             | <b>527,318,391,580</b> | <b>482,057,410,590</b> |
| <b>I. Owner's equity</b>  | <b>410</b> | <b>V.14</b> | <b>527,318,391,580</b> | <b>482,057,410,590</b> |
| 1. Owner's contribution capital   | 411        |             | 237,789,000,000        | 237,789,000,000        |
| - Common shares with voting right   | 411a       |             | 237,789,000,000        | 237,789,000,000        |
| - Preferred shares  | 411b       |             | -                      | -                      |
| 2. Treasury stocks  | 415        |             | (11,000,000)           | (11,000,000)           |
| 3. Business promotion fund  | 418        |             | 165,869,028,795        | 108,439,361,400        |
| 4. Retained profit after tax  | 421        |             | 123,671,362,785        | 135,840,049,190        |
| - Retained profit after tax accumulated by the end of the previous period | 421a       |             | 29,936,178,621         | 29,936,178,621         |
| - Retained profit after tax of the current period                         | 421b       |             | 93,735,184,164         | 105,903,870,569        |
| <b>TOTAL RESOURCE</b>   | <b>440</b> |             | <b>828,028,754,633</b> | <b>758,725,727,595</b> |

Prepared by/ Chief Accountant



Vu Thi Ngat

General Director



Hà Văn Duyệt

Dated 10 February 2026

INCOME STATEMENT  
 Year 2025

Unit: VND

| ITEMS  | Code | Note  | Year 2025       | Year 2024         |
|--|------|-------|-----------------|-------------------|
| 1. Revenue from sale of goods and rendering services | 01   |       | 980,292,288,149 | 1,182,125,636,807 |
| 2. Deductions  | 02   |       | -               | -                 |
| 3. Net sales   | 10   | VI.1  | 980,292,288,149 | 1,182,125,636,807 |
| 4. Costs of goods sold and services rendered         | 11   | VI.2  | 806,980,419,397 | 983,757,880,202   |
| 5. Gross profit                                      | 20   |       | 173,311,868,752 | 198,367,756,605   |
| 6. Financial income                                  | 21   | VI.3  | 21,253,363,750  | 26,176,202,508    |
| 7. Financial expenses                                | 22   | VI.4  | 4,479,787,379   | 11,772,024,033    |
| In which: Loan interest expenses                     | 23   |       | 19,330,781      | 157,910,181       |
| 8. Selling expenses                                  | 25   | VI.5  | 14,248,642,025  | 22,778,871,746    |
| 9. General administration expenses                   | 26   | VI.6  | 57,470,748,324  | 58,960,473,255    |
| 10. Net operating profit                             | 30   |       | 118,366,054,774 | 131,032,590,079   |
| 11. Other income                                     | 31   | VI.7  | 668,158,644     | 3,125,240,876     |
| 12. Other expense                                    | 32   | VI.8  | 462,867,396     | 415,638,380       |
| 13. Other profit                                     | 40   |       | 205,291,248     | 2,709,602,496     |
| 14. Profit before tax                                | 50   |       | 118,571,346,022 | 133,742,192,575   |
| 15. Current corporate income tax expense             | 51   | VI.9  | 24,836,161,858  | 27,838,322,006    |
| 16. Deferred corporate income tax expenses           | 52   |       | -               | -                 |
| 17. Profit after corporate income tax                | 60   |       | 93,735,184,164  | 105,903,870,569   |
| 18. Earnings per Share                               | 70   | VI.10 | 3,547           | 3,915             |

Prepared by/ Chief Accountant

Vu Thi Ngat



Ha Van Duyet

Dated 10 February 2026

**CASH FLOWS STATEMENT**  
Year 2025

Unit: VND

| Items   | Code | Year 2025               | Year 2024               |
|---|------|-------------------------|-------------------------|
| <b>I. Cash flows from operating activities</b>  |      |                         |                         |
| 1. Profit before tax  | 01   | 118,571,346,022         | 133,742,192,575         |
| 2. Adjustments for  |      |                         |                         |
| - Depreciation  | 02   | 27,107,538,888          | 24,061,957,857          |
| - Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies | 04   | 1,697,039,402           | (1,510,940,092)         |
| - Gains/losses from investing activities  | 05   | (5,727,425,029)         | (4,004,604,889)         |
| - Loan interest expenses  | 06   | 19,330,781              | 157,910,181             |
| 3. Profit from operating activities before changes in working capital   | 08   | 141,667,830,064         | 152,446,515,632         |
| - Increase/decrease in receivables  | 09   | (3,826,566,394)         | (41,665,096,932)        |
| - Increase/Decrease in inventory  | 10   | 10,144,927,320          | 8,478,587,235           |
| - Increase/Decrease in payables   | 11   | 16,592,082,762          | 40,576,307,386          |
| - Increase/Decrease in prepaid expense  | 12   | (2,062,624,339)         | 2,703,829,495           |
| - Interest paid   | 14   | (19,330,781)            | (157,910,181)           |
| - Income tax paid   | 15   | (26,438,322,006)        | (21,078,430,706)        |
| - Other cash outflows from operating activities   | 17   | (3,747,635,117)         | (8,536,567,182)         |
| <b>Net cash flows from operating activities</b>   | 20   | <b>132,310,361,509</b>  | <b>132,767,234,747</b>  |
| <b>II. Cash flows from investing activities</b>   |      |                         |                         |
| 1. Purchases and construction of fixed assets   | 21   | (89,989,275,982)        | (36,543,018,495)        |
| 2. Proceeds from disposals of fixed assets  | 22   | 10,909,091              | 233,863,636             |
| 3. Receipts of loans given, dividends and profit shared   | 27   | 5,716,515,938           | 3,770,741,253           |
| <b>Net cash flows from investing activities</b>   | 30   | <b>(84,261,850,953)</b> | <b>(32,538,413,606)</b> |
| <b>III. Cash flows from financial activities</b>  |      |                         |                         |
| 1. Receipts from loans  | 33   | 13,224,721,545          | 26,313,824,311          |
| 2. Repayment of borrowings  | 34   | (13,224,721,545)        | (26,313,824,311)        |
| 3. Dividends and profit shared to the owners  | 36   | (35,666,700,000)        | (35,666,700,000)        |
| <b>Net cash flows from financial activities</b>   | 40   | <b>(35,666,700,000)</b> | <b>(35,666,700,000)</b> |
| <b>Net cash flows during the period</b>   | 50   | <b>12,381,810,556</b>   | <b>64,562,121,141</b>   |
| <b>Beginning cash and cash equivalents</b>  | 60   | <b>323,365,091,248</b>  | <b>257,963,398,852</b>  |
| Effects of fluctuations in foreign exchange rates   | 61   | (347,599,861)           | 839,571,255             |
| <b>Ending cash and cash equivalents</b>   | 70   | <b>335,399,301,943</b>  | <b>323,365,091,248</b>  |

Prepared by/ Chief Accountant

Vu Thi Ngat

Deputy General Director



Ha Van Duyet

Dated 10 February 2026

# NOTES TO THE FINANCIAL STATEMENTS

## Year 2025

## I. BACKGROUND

## 1. The Company

Huu Nghi Garment Joint Stock Company is a State-owned enterprise converted into a joint stock company under Decision No. 211/QD-TTg dated March 21, 2002 of the Prime Minister.

Business registration certificate number 0302641539 issued on June 5, 2002, the 12th amended business registration certificate issued on December 09, 2024 by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 636 - 638 Nguyen Duy Street, Phu Dinh Ward, Ho Chi Minh City, Viet Nam.

At the end of the period, the Company was 2,524 employees (2,521 employees at the beginning of the year).

## 2. Principal activities

Principal activities of the Company were manufacturing, trading, and services.

### 3. Business field

The business operation of the Company includes: Producing garment industry products; printing various types of labels; trading in equipment, sewing machine parts, and garment industry materials. Renting out factories, offices, residential houses, garment industry machinery and equipment, cars, and trucks; real estate business; constructing civil and industrial projects.

#### 4. Operating period

The normal operating period: 12 months.

## II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

## 1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

## 2. Accounting monetary unit

The Company maintains its accounting records in VND

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

## 1. Accounting system

The Company applies the Vietnamese Enterprise Accounting Regime as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime in Vietnam, and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending certain provisions of Circular No. 200/2014/TT-BTC.

## 2. Announcement on compliance with Vietnamese accounting standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### IV. ACCOUNTING PRINCIPLE

#### 1. The exchange rate applied in the accounting

Transactions in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of the transaction.

Actual exchange rates when assessing the monetary assets and liabilities denominated in foreign currencies at the date of the financial statements: As the exchange rate announced by commercial banks where regular business transactions in accordance with the following principles:

- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as assets: The purchase of foreign currency exchange rates of the commercial banks where regular business transactions at the time of making Financial report. For foreign currency accounts in banks, the real exchange rate when the revaluation is the buying rate of the bank where businesses open foreign currency accounts.

- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as liabilities is the rate of sale of foreign currency by commercial banks at the time the financial statements;

Foreign exchange differences arising in the period actual and exchange rate differences due to revaluation of balance of monetary items at the end of the period are recorded into income or financial expenses in the period.

#### 2. Recognition of cash and cash equivalents

Transactions in currencies other than Vietnam dong are recorded at the rate of exchange ruling at the dates of transactions. Monetary assets denominated in foreign currencies are revalued at the bank buying rate issued by the Bank which the Company has account at the balance sheet date.

#### 3. Recognition of receivables

Receivables are presented in the financial statements at the carrying amounts include commercial receivables generating from purchase-sale related transactions from sales, services and non-commercial or non-trading receivables. Allowance for doubtful debts are made when an overdue debt is unrecoverable according to time in which the principal is repaid according to the sale contract (exclusive of the debt rescheduling between contracting parties), or according to impairment expect to occur. Receivables are unrecoverable shall be eliminated.

When preparing financial statements, the receivables shall be classified into short-term receivables or long-term receivables according to their remaining terms.

#### 4. Principle of evaluating inventories

Inventories are stated at original cost. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Corporation applies the perpetual method to record inventory.

Provisions for inventory obsolescence made at the end of the year are the excess of original cost of inventory over their net realizable value.

#### 5. Recognition and allocation of prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Recording principle of tangible and intangible fixed assets**

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

|                           |               |
|---------------------------|---------------|
| - Building and structures | 05 - 25 years |
| - Machinery and equipment | 03 - 07 years |
| - Means of transportation | 06 - 10 years |
| - Office equipment        | 03 - 07 years |
| - Computer software       | 03 - 05 years |

**7. Recording principle of liabilities**

Liabilities are classified based on the nature of the underlying economic transactions.

Liabilities are presented as current or non-current on the balance sheet, based on the remaining maturity of the obligations as at the balance sheet date.

**8. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

**9. Recognition of owner's equity**

Owner's equity is recognized by the real contributed capital.

Treasury shares were shares issued and subsequently repurchased by the Company. Treasury shares were recorded at their actual value and presented on the Balance Sheet as a deduction from Equity.

**10. Principles of recording revenue**

*Revenue from sale of goods*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Financial income*

Income from interest, royalties and dividends and other financial income earned by the Corporation should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the income can be measured reliably.

**11. Recognition cost of goods sold**

Cost of goods sold reflects the cost value of products, goods and services sold in the period.

Provision for devaluation inventories is charged to cost of goods sold on the basis of the amount of inventories and the difference between the net value realizable lower than the cost of inventories.

When determining the amount of inventory devaluation should make provision, accountants must exclude inventory volume has signed contracts on sales (net worth not less than the realizable value book) but not yet transferred to the customer if there is solid evidence regarding the customer will not give up the contract performance.

**12. Principles and methods of recording financial expenses**

Expenses are recorded in financial expense consist of: Expenses or losses relating to financial investment activities; Expenses of capital lending and borrowing; Expenses of joint ventures, cooperation, losses relating transfer of short-term securities, transaction expenses selling of securities; Provision for impairment of trading securities, investment loss reserves in other units, losses incurred when selling foreign currency, exchange rate losses ...

**13. Principles of selling expenses, administrative expenses**

Selling expenses reflect the actual costs of sales, including the cost of staff salaries (salaries, wages, allowances, etc.); social insurance, medical insurance, unemployment insurance of sales department; office material costs, labor tools, depreciation of fixed assets used for sale, hired services (electricity, water, telephone, fax, ...).

Corporate management costs reflects the cost of the overall management of the business, including the cost of staff salaries enterprise management department (salaries, wages, allowances, ...); social insurance, medical insurance, unemployment insurance of enterprise management personnel; office material costs, labor tools, depreciation of fixed assets used for business management; land rents and excises; Clause provision for bad debts; hired services (electricity, water, telephone, fax, property insurance, fire ...); Other cash costs (reception, customer conferences ...)

**14. Principles and method of recording current income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

**15. Segment Reporting**

Segment reporting includes segments by business line or geographical area.

**Business segment:** A business segment is a distinguishable component of an enterprise that is engaged in producing or providing individual products or services, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

**Geographical segment:** A geographical segment is a distinguishable component of an enterprise that is engaged in producing or providing products or services within a particular economic environment, and that is subject to risks and returns that are different from those of components operating in other economic environments

**16. Related parties**

Parties are considered to be related if one party has the ability to control or have significant influence on the other party in making decisions and policies of financial activities.

**17. Accounting estimate**

The preparation of the financial statements complies with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other applicable regulations relating to the preparation and presentation of financial statements as required by the General Director. Estimates and assumptions are made that affect the amount of liabilities and assets and the presentation of contingent assets and liabilities at the balance sheet date, as well as the revenue figures, and expenses throughout the financial year. Although accounting estimates have been made to the best of the General Director's knowledge, the actual numbers incurred may differ from the estimates.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material effect on the financial statements of the Company and assessed as reasonable by the Board of Management.

**V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**

**1. Cash and cash equivalents**

|                      | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|----------------------|------------------------|------------------------|
| Cash on hand         | 6,251,541,000          | 2,498,032,000          |
| Cash in bank         | 177,147,760,943        | 128,967,059,248        |
| Cash equivalents (*) | 152,000,000,000        | 191,900,000,000        |
| <b>Total</b>         | <b>335,399,301,943</b> | <b>323,365,091,248</b> |

As at December 31, 2025, cash equivalents are bank deposits with original maturities not exceeding 3 months, earning interest rates was 3% – 4,8% per annum (December 31, 2024: 3% per annum).

**2. Short-term trade receivables**

|                      | 31/12/2025<br>VND      | 01/01/2025<br>VND      |
|----------------------|------------------------|------------------------|
| <b>Third parties</b> |                        |                        |
| Columbia Sportswear  | 144,921,356,920        | 167,370,348,366        |
| MrG Design Llc       | 2,251,664,484          | -                      |
| SynergyTX Co., Ltd   | 4,490,147,601          | 8,123,510,870          |
| Others               | 8,790,846,267          | 3,809,827,004          |
| <b>Total</b>         | <b>160,454,015,272</b> | <b>179,303,686,240</b> |

As of December 31, 2025, and December 31, 2024, the Company had no overdue or doubtful Short-term trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Short-term Advances to suppliers

|   | 31/12/2025<br>VND    | 01/01/2025<br>VND  |
|---|----------------------|--------------------|
| <i>Third parties</i>                    |                      |                    |
| Chi Thanh Technical Services Mechanical | 1,391,353,920        | -                  |
| Electrical Refrigeration                | 547,754,383          | 324,708,326        |
| Others                                  | <u>1,391,353,920</u> | <u>324,708,326</u> |
| <b>Total</b>                            | <b>1,939,108,303</b> | <b>324,708,326</b> |

4. Short-term other receivables

|                                       | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|---------------------------------------|-----------------------|-----------------------|
| <i>Third parties</i>                  |                       |                       |
| Import tax refundable (*)             | 21,391,911,151        | 17,687,297,398        |
| Relatives parties (Notes to VIII. 1b) | <u>21,391,911,151</u> | <u>17,687,297,398</u> |
| Others                                | 6,154,676,412         | 277,262,498           |
| <b>Total</b>                          | <b>27,546,587,563</b> | <b>17,964,559,896</b> |

(\*) This represents the cumulative amount of import duty on imported goods used for export that the entity has paid on an annual basis. The Company is currently carrying out procedures to claim a refund of this tax.

As at December 31, 2025, and December 31, 2024, the Company had no overdue or doubtful other receivables.

5. Inventories

|   | 31/12/2025<br>VND     |           | 01/01/2025<br>VND     |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | Cost                  | Provision | Cost                  | Provision |
| Raw material                              | 9,341,139,251         | -         | 7,343,034,318         | -         |
| Tools and supplies                        | 18,550,000            | -         | 31,150,000            | -         |
| Cost of manufacture and trade in progress | 7,415,711,453         | -         | 15,428,593,042        | -         |
| Finish goods                              | 36,209,167,310        | -         | 41,915,114,021        | -         |
| Consignment goods                         | 1,588,396,047         | -         | -                     | -         |
| <b>Total</b>                              | <b>54,572,964,061</b> | <b>-</b>  | <b>64,717,891,381</b> | <b>-</b>  |

6. Long-term prepaid expenses

|                    | 31/12/2025<br>VND    | 01/01/2025<br>VND    |
|--------------------|----------------------|----------------------|
| Tool and equipment | 5,507,194,566        | 3,444,570,227        |
| <b>Total</b>       | <b>5,507,194,566</b> | <b>3,444,570,227</b> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Increase, decrease in tangible fixed assets

Unit: VND

|                                 | Building and structures | Machinery and equipment | Means of transportation | Office equipment      | Total                  |
|---------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|------------------------|
| <b>Original cost</b>            |                         |                         |                         |                       |                        |
| Opening balance                 | 175,044,499,711         | 123,023,602,492         | 30,337,464,692          | 32,359,634,146        | 360,765,201,041        |
| Increase                        | 76,352,237,037          | 19,268,437,500          | 9,715,835,185           | 2,223,467,000         | 107,559,976,722        |
| - Construction completed        | 76,352,237,037          | -                       | -                       | -                     | 76,352,237,037         |
| - Purchases                     | -                       | 19,268,437,500          | 9,715,835,185           | 2,223,467,000         | 31,207,739,685         |
| Decrease                        | 1,823,452               | 121,574,672             | -                       | -                     | 123,398,124            |
| - Others                        | 1,823,452               | 121,574,672             | -                       | -                     | 123,398,124            |
| <b>Closing balance</b>          | <b>251,394,913,296</b>  | <b>142,170,465,320</b>  | <b>40,053,299,877</b>   | <b>34,583,101,146</b> | <b>468,201,779,639</b> |
| <b>Accumulated depreciation</b> |                         |                         |                         |                       |                        |
| Opening balance                 | 113,128,000,815         | 109,704,295,828         | 20,967,516,419          | 31,419,580,911        | 275,219,393,973        |
| Increase                        | 14,610,647,852          | 8,428,212,499           | 2,953,343,637           | 786,902,087           | 26,779,106,075         |
| - Depreciation                  | 14,610,647,852          | 8,428,212,499           | 2,953,343,637           | 786,902,087           | 26,779,106,075         |
| Decrease                        | 1,823,452               | 121,574,672             | -                       | -                     | 123,398,124            |
| - Others                        | 1,823,452               | 121,574,672             | -                       | -                     | 123,398,124            |
| <b>Closing balance</b>          | <b>127,736,825,215</b>  | <b>118,010,933,655</b>  | <b>23,920,860,056</b>   | <b>32,206,482,998</b> | <b>301,875,101,924</b> |
| <b>Net book value</b>           |                         |                         |                         |                       |                        |
| Opening                         | 61,916,498,896          | 13,319,306,664          | 9,369,948,273           | 940,053,235           | 85,545,807,068         |
| <b>Closing</b>                  | <b>123,658,088,081</b>  | <b>24,159,531,665</b>   | <b>16,132,439,821</b>   | <b>2,376,618,148</b>  | <b>166,326,677,715</b> |

Original cost of tangible fixed asset was completely amortized but still had left for use as of December 31, 2025, was 205,785,222,106 VND (At as December 31, 2024: 179,237,162,811 VND).

As at December 31, 2025, and December 31, 2024, the Company had no tangible fixed assets pledged as collateral for borrowings.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Increase, decrease in tangible fixed assets

|                                 | Land use rights      | Computer software    | Unit: VND<br>Total    |
|---------------------------------|----------------------|----------------------|-----------------------|
| <b>Original cost</b>            |                      |                      |                       |
| Opening balance                 | 8,724,076,700        | 2,644,568,250        | 11,368,644,950        |
| <b>Closing balance</b>          | <b>8,724,076,700</b> | <b>2,644,568,250</b> | <b>11,368,644,950</b> |
| <b>Accumulated depreciation</b> |                      |                      |                       |
| Opening balance                 | -                    | 2,580,248,807        | 2,580,248,807         |
| Depreciation within year        | 264,113,370          | 64,319,443           | 328,432,813           |
| <b>Closing balance</b>          | <b>264,113,370</b>   | <b>2,644,568,250</b> | <b>2,908,681,620</b>  |
| <b>Net book value</b>           |                      |                      |                       |
| Opening                         | 8,724,076,700        | 64,319,443           | 8,788,396,143         |
| <b>Closing</b>                  | <b>8,459,963,330</b> | <b>-</b>             | <b>8,459,963,330</b>  |

The land use right for the non-agricultural production facility in Can Giuoc Commune, Tay Ninh Province has an original cost of 6,585,438,800 VND.

The land use right for the non-agricultural production facility in Rach Kien Commune, Tay Ninh Province has an original cost of 2,138,637,900 VND.

Original cost of intangible fixed asset was completely amortized but still had left for use as of December 31, 2025, was 2,644,568,250 VND (As of December 31, 2024 was 2,434,068,250 VND).

9. Construction in progress

|   | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|---|-----------------------|-----------------------|
| The cost of purchasing an office building on state-leased land was currently undergoing procedures for property ownership and transferring the land lease contract to the Company | 21,042,418,477        | 21,042,418,477        |
| The renovation and expansion project of Workshops 5 and 6 of Factory 6  | 2,304,740,000         | 19,875,440,740        |
| <b>Total</b>  | <b>23,347,158,477</b> | <b>40,917,859,217</b> |

10. Short-term trade payables

|  | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|--|-----------------------|-----------------------|
| <b>Third Parties</b>                           |                       |                       |
| Tuan Ngoc Construction Trading Service Co.,Ltd | 28,953,184,519        | -                     |
| Cam Le Trading Joint Stock Company             | 14,144,770,800        |                       |
| Formosa Taffeta Viet Nam Co., Ltd.             | 11,433,127,624        | 19,175,176,404        |
| Vietnam De Licacy Industrial Co.,Ltd           | 1,793,105,731         | 5,849,975,491         |
| Others (*)                                     | 19,294,108,606        | 13,733,311,621        |
| <b>Total</b>                                   | <b>75,618,297,280</b> | <b>38,758,463,516</b> |

(\*) There were no trade payables from 10% or more of the total balance.

As at 31 December 2025 and 31 December 2024, there were no short-term trade accounts payable overdue.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Short-term advances from customers

|                          | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|--------------------------|-----------------------|-----------------------|
| <i>Third Parties</i>     |                       |                       |
| Stx Company Limited - Jp | 35,105,772,610        | 36,332,781,927        |
| Others                   | 2,051,547,177         | 1,811,727,187         |
| <b>Total</b>             | <b>37,157,319,787</b> | <b>38,144,509,114</b> |

12. Tax payables and statutory obligations

| Payables             | 01/01/2025<br>VND     | Payable<br>VND        | Paid<br>VND           | 31/12/2025<br>VND     |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Corporate Income tax | 17,439,756,409        | 24,836,161,858        | 26,438,322,006        | 15,837,596,261        |
| Personal Income tax  | 679,108,162           | 5,867,413,621         | 5,782,592,080         | 763,929,703           |
| Foreign contract tax | 48,759,364            | 657,337,162           | 677,631,490           | 28,465,036            |
| Land tax             | 3,319,019,824         | 2,966,214,131         | 2,724,752,314         | 3,560,481,641         |
| License tax          | -                     | 5,000,000             | 5,000,000             | -                     |
| Others               | 23,220,000            | 111,500,000           | 23,220,000            | 111,500,000           |
| <b>Total</b>         | <b>21,509,863,759</b> | <b>34,443,626,772</b> | <b>35,651,517,890</b> | <b>20,301,972,641</b> |
| Receivables          | 01/01/2025<br>VND     | Payable<br>VND        | Paid<br>VND           | 31/12/2025<br>VND     |
| Import tax           | 89,523,843            | 6,896,986             | 6,896,986             | 89,523,843            |
| <b>Total</b>         | <b>89,523,843</b>     | <b>6,896,986</b>      | <b>6,896,986</b>      | <b>89,523,843</b>     |

13. Other short-term payables

|                      | 31/12/2025<br>VND    | 01/01/2025<br>VND    |
|----------------------|----------------------|----------------------|
| <i>Third Parties</i> |                      |                      |
| Trade union fees     | 1,024,796,536        | 939,983,456          |
| Others               | 175,834,143          | 175,834,143          |
| <b>Total</b>         | <b>1,200,630,679</b> | <b>1,115,817,599</b> |

14. Loans and debts

|  | 01/01/2025<br>VND | Increase<br>VND       | Decrease<br>VND       | 31/12/2025<br>VND |
|--|-------------------|-----------------------|-----------------------|-------------------|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch (i) | -                 | 13,224,721,545        | 13,224,721,545        | -                 |
| <b>Total</b>   |                   | <b>13,224,721,545</b> | <b>13,224,721,545</b> |                   |

(i) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch under loan agreement No. 0171-01/SGN.KHDN/LD25 dated June 6, 2025, with a credit limit of VND 50 billion. The loan term was not more than 6 months. The interest rate was determined per each debt receipt and is currently 3.9% per annum. The purpose of the loan was to supplement working capital and finance legitimate, reasonable, and valid short-term credit needs for business operations. The loan is unsecured and was fully settled during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Owner's equity

a) Statement of fluctuations in owner's equity

Unit: VND

|   | Owner's investment capital | Treasury shares     | Development Investment Fund | Retained profit after tax | Total                  |
|---|----------------------------|---------------------|-----------------------------|---------------------------|------------------------|
| Beginning balance of the last year  | 237,789,000,000            | (11,000,000)        | 78,809,065,405              | 103,410,037,707           | 419,997,103,112        |
| Profit during the previous year   |                            |                     |                             | 105,903,870,569           | 105,903,870,569        |
| Profit distribution in 2024   |                            |                     | 29,630,295,995              | (73,473,859,086)          | (43,843,563,091)       |
| - Allocation from the Development Investment Fund   |                            |                     | 29,630,295,995              | (29,630,295,995)          | -                      |
| - Allocation from the Reward and Welfare Fund   |                            |                     |                             | (7,347,385,909)           | (7,347,385,909)        |
| - Paying dividends for year 2023  |                            |                     |                             | (35,666,700,000)          | (35,666,700,000)       |
| - Payment of bonuses for exceeding the planned profit to the Board of Directors, the Supervisory Board, the Secretary, and the Chief Accountant for year 2023 |                            |                     |                             | (829,477,182)             | (829,477,182)          |
| <b>Ending balance of the last year</b>  | <b>237,789,000,000</b>     | <b>(11,000,000)</b> | <b>108,439,361,400</b>      | <b>135,840,049,190</b>    | <b>482,057,410,590</b> |
| Profit during the current period  |                            |                     |                             | 93,735,184,164            | 93,735,184,164         |
| Profit distribution in current period:  |                            |                     | 57,429,667,395              | (105,903,870,569)         | (48,474,203,174)       |
| - Allocation from the Development Investment Fund   |                            |                     | 57,429,667,395              | (57,429,667,395)          | -                      |
| - Allocation from the Reward and Welfare Fund   |                            |                     |                             | (10,590,387,057)          | (10,590,387,057)       |
| - Paying dividends for year 2024  |                            |                     |                             | (35,666,700,000)          | (35,666,700,000)       |
| - Payment of bonuses for exceeding the planned profit to the Board of Directors, the Supervisory Board, the Secretary, and the Chief Accountant for year 2024 |                            |                     |                             | (2,217,116,117)           | (2,217,116,117)        |
| <b>Ending balance of the current period</b>   | <b>237,789,000,000</b>     | <b>(11,000,000)</b> | <b>165,869,028,795</b>      | <b>123,671,362,785</b>    | <b>527,318,391,580</b> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

a) Details of owner's invested capital

|  | 31/12/2025<br>VND      | %          | 01/01/2025<br>VND      | %          |
|--|------------------------|------------|------------------------|------------|
| Vietnam National Textile and Garment Group | 69,533,920,000         | 29.24      | 69,533,920,000         | 29.24      |
| Mr. Ha Van Duyet                           | 26,181,740,000         | 11.01      | 26,181,740,000         | 11.01      |
| Others                                     | 142,073,340,000        | 59.75      | 142,073,340,000        | 59.75      |
| <b>Total</b>                               | <b>237,789,000,000</b> | <b>100</b> | <b>237,789,000,000</b> | <b>100</b> |

b) Capital transactions with shareholders and distribution of dividends

|                       | Year 2025<br>VND | Year 2024<br>VND |
|-----------------------|------------------|------------------|
| <b>Owner's equity</b> |                  |                  |
| Beginning balance     | 237,789,000,000  | 237,789,000,000  |
| Increase balance      | -                | -                |
| Ending balance        | 237,789,000,000  | 237,789,000,000  |
| Dividend              | (35,666,700,000) | (35,666,700,000) |

d) Shares

|                                     | 31/12/2025<br>Shares | 01/01/2025<br>Shares |
|-------------------------------------|----------------------|----------------------|
| Registered number of shares issued  | 23,778,900           | 23,778,900           |
| Number of shares sold to the public | 23,778,900           | 23,778,900           |
| - Common shares                     | 23,778,900           | 23,778,900           |
| Number of shares acquired           | 1,100                | 1,100                |
| - Common shares                     | 1,100                | 1,100                |
| Number of shares in issue           | 23,777,800           | 23,777,800           |
| - Common shares                     | 23,777,800           | 23,777,800           |
| Par value per stock: 10.000 VND     |                      |                      |

16. Off balance sheet items

|                        | 31/12/2025<br>VND | 01/01/2025<br>VND |
|------------------------|-------------------|-------------------|
| Foreign currency (USD) | 5,643,875.77      | 4,710,322.23      |

VI. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENT

|   | Year 2025<br>VND | Year 2024<br>VND  |
|---|------------------|-------------------|
| 1. Net revenue from sale of goods and rendering of services | 980,292,288,149  | 1,182,125,636,807 |
| Net revenue from sale of finished goods                     | 980,292,288,149  | 1,182,125,636,807 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Cost of goods sold

|                         | Year 2025<br>VND       | Year 2024<br>VND       |
|-------------------------|------------------------|------------------------|
| Costs of finished goods | 806,980,419,397        | 983,757,880,202        |
| <b>Total</b>            | <b>806,980,419,397</b> | <b>983,757,880,202</b> |

3. Financial income

|                                      | Year 2025<br>VND      | Year 2024<br>VND      |
|--------------------------------------|-----------------------|-----------------------|
| Interest income                      | 5,716,515,938         | 3,770,741,253         |
| Interest on exchange rate difference | 15,536,847,812        | 22,405,461,555        |
| <b>Total</b>                         | <b>21,253,363,750</b> | <b>26,176,202,508</b> |

4. Financial expenses

|                               | Year 2025<br>VND     | Year 2024<br>VND      |
|-------------------------------|----------------------|-----------------------|
| Interest expenses             | 19,330,781           | 157,910,181           |
| Exchange rate difference loss | 4,454,956,953        | 10,594,031,510        |
| Others                        | 5,499,645            | 1,020,082,342         |
| <b>Total</b>                  | <b>4,479,787,379</b> | <b>11,772,024,033</b> |

5. Selling expenses

|                               | Year 2025<br>VND      | Year 2024<br>VND      |
|-------------------------------|-----------------------|-----------------------|
| Expenses for external service | 10,053,481,662        | 18,242,651,282        |
| Others                        | 4,195,160,363         | 4,536,220,464         |
| <b>Total</b>                  | <b>14,248,642,025</b> | <b>22,778,871,746</b> |

6. Administrative expenses

|                               | Year 2025<br>VND      | Year 2024<br>VND      |
|-------------------------------|-----------------------|-----------------------|
| Salary expenses               | 42,444,261,248        | 41,982,443,551        |
| Expenses of raw materials     | 964,682,409           | 1,061,545,667         |
| Depreciation expenses         | 1,394,532,944         | 1,744,538,272         |
| Expenses for external service | 4,045,234,813         | 5,137,604,311         |
| Others                        | 8,622,036,910         | 9,034,441,454         |
| <b>Total</b>                  | <b>57,470,748,324</b> | <b>58,960,473,255</b> |

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NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Other income

|  | Year 2025<br>VND   | Year 2024<br>VND     |
|--|--------------------|----------------------|
| Income from the liquidation and disposal of fixed assets | 10,909,091         | 233,863,636          |
| Income from sales of solar energy                        | 164,576,079        | 200,344,401          |
| Income from transportation cost support                  | -                  | 2,329,387,635        |
| Others   | 492,673,474        | 361,645,204          |
| <b>Total</b>   | <b>668,158,644</b> | <b>3,125,240,876</b> |

8. Other expenses

|                        | Year 2025<br>VND   | Year 2024<br>VND   |
|------------------------|--------------------|--------------------|
| Late payment penalties | 226,729,159        | 108,955,553        |
| Others                 | 236,138,237        | 306,682,827        |
| <b>Total</b>           | <b>462,867,396</b> | <b>415,638,380</b> |

9. Current corporate income tax expense

Annual corporate income tax is at the rate of 20% of taxable profit in the current year.

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations with many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current corporate income tax expenses are calculated as follows:

|  | Year 2025<br>VND      | Year 2024<br>VND      |
|--|-----------------------|-----------------------|
| Total accounting profits before-tax          | 118,571,346,022       | 133,742,192,575       |
| - Increases                                  | 5,609,463,266         | 5,449,417,455         |
| Total taxable profits                        | 124,180,809,288       | 139,191,610,030       |
| Tax rate of corporate income tax             | 20%                   | 20%                   |
| <b>Current corporate income tax expenses</b> | <b>24,836,161,858</b> | <b>27,838,322,006</b> |

10. Basis earnings per share

|  | Year 2025<br>VND | Year 2024<br>VND |
|--|------------------|------------------|
| Profit after tax                                 | 93,735,184,164   | 105,903,870,569  |
| - Increases                                      | -                | -                |
| - Decreases (i)                                  | (9,373,518,416)  | (12,807,503,174) |
| Net profit attributable to ordinary shareholders | 9,373,518,416    | 12,807,503,174   |
| The weighted average number of ordinary shares   | 23,777,800       | 23,777,800       |
| <b>Basis earnings per share (ii)</b>             | <b>3,547</b>     | <b>3,915</b>     |

(i) Adjustments reducing accounting profit for the period include the provisional appropriation to the bonus and welfare fund at a rate of 10% of the current period's after-tax profit (based on the ratio stated in the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ.2025 dated April 20, 2025).

(ii) The basic earnings per share of the previous year have been adjusted due to the additional allocation of the reward fund according to the 2025 Shareholders' Meeting Resolution.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Productions and operation costs by items

|                                 | Year 2025<br>VND       | Year 2024<br>VND         |
|---------------------------------|------------------------|--------------------------|
| Raw materials                   | 408,778,258,032        | 558,602,967,223          |
| Labour cost                     | 355,871,066,520        | 391,968,363,030          |
| Depreciation expenses           | 27,107,538,888         | 24,061,957,857           |
| Expenses from external services | 45,166,637,684         | 52,438,344,341           |
| Other expenses                  | 29,645,876,369         | 28,630,129,237           |
| <b>Total</b>                    | <b>866,569,377,493</b> | <b>1,055,701,761,688</b> |

VII. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

1. Amount of borrowings actually withdrawn during the period

|   | Year 2025<br>VND | Year 2024<br>VND |
|---|------------------|------------------|
| Proceeds from borrowings following normal borrowing contracts | 13,224,721,545   | 26,313,824,311   |

2. Amount of borrowings actually repaid during the year

|  | Year 2025<br>VND | Year 2024<br>VND |
|--|------------------|------------------|
| Repayments for borrowings following normal borrowing contracts | (13,224,721,545) | (26,313,824,311) |

VIII. INFORMATION ON RELATED PARTIES

Transactions with related parties

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

| Related parties  | Relationship  |
|--|---|
| Vietnam National Textile and Garment Group<br>Mr. Ha Van Duyet | Equity-contributing Shareholder<br>Chairman of the Board of<br>Directors cum General Director |
| Mr. Ha Van Nghia   | Member of the Board of<br>Directors   |
| Mr. Ha Van Long  | Member of the Board of<br>Directors   |

1. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Members, members of the Executive Board, and individuals related to key management personnel who are close family members of those personnel.

NOTES TO THE FINANCIAL STATEMENTS (continued)

a. Transactions with key management personnel and individuals related to key management personnel

|   | Year 2025<br>VND | Year 2024<br>VND |
|---|------------------|------------------|
| Mr. Ha Van Long<br>Advance payments   | 5,650,000,000    | -                |
| Mr. Ha Van Nghia<br>Advance payments  | 500,000,000      | 500,000,000      |
| Settlement of advances  | 272,586,086      | 222,737,502      |
| b. At the end of year, payments with key management personnel and individuals related to key management personnel |                  |                  |

|                  | 31/12/2025<br>VND | 01/01/2025<br>VND |
|------------------|-------------------|-------------------|
| Advance payment  |                   |                   |
| Mr. Ha Van Long  | 5,650,000,000     | -                 |
| Mr. Ha Van Nghia | 504,676,412       | 277,262,498       |
| Total            | 6,154,676,412     | 277,262,498       |

c. Remuneration, salaries, bonuses, and other benefits of the Board of Managements, the Supervisory Board, the General Director, and other key management personnel during the year are as follows:

|                                      | Year 2025<br>VND | Year 2024<br>VND |
|--------------------------------------|------------------|------------------|
| Board of the Managements             | 306,000,000      | 336,000,000      |
| Mr. Ha Van Duyet                     | 90,000,000       | 90,000,000       |
| Mr. Ha Van Nghia                     | 54,000,000       | 84,000,000       |
| Mr. Ha Van Long                      | 54,000,000       | 54,000,000       |
| Mr. Le Mac Thuan                     | 54,000,000       | 54,000,000       |
| Ms. Vu Thi Thuy Duong                | 54,000,000       | 54,000,000       |
| Supervisory Board                    | 114,000,000      | 114,000,000      |
| Mr. Duong Thanh Tung                 | 54,000,000       | 54,000,000       |
| Ms. Nguyen Thi Hang Nga              | 30,000,000       | 30,000,000       |
| Ms. Vu Thi Nu                        | 30,000,000       | 30,000,000       |
| The Director                         | 4,499,895,364    | 3,740,677,230    |
| Salaries, bonuses and other benefits | 4,499,895,364    | 3,740,677,230    |
| Others                               | 7,810,221,561    | 7,253,454,884    |
| Salaries, bonuses and other benefits | 7,810,221,561    | 7,253,454,884    |

2. Information on other related parties

a. Transactions with other related parties

During the year, the Company did not have any transactions with other related parties.

b. At the end of period, payments with other related parties

As at December 31, 2025 and December 31, 2024, the Company did not have any payments with other related parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

IX. OTHER INFORMATION

1. The events arising after the end of fiscal year

The Board of General Directors confirms that no significant events arising after the closing of accounting books financial statements are required to be adjusted or published financial statements.

2. Segment Reporting

*Business field*

The Company's business activities are primarily focused on a group of garment industry products. It is not a diversified enterprise offering multiple product and service groups. Therefore, the Board of Management has decided not to apply segment reporting by business line.

*Geographical area*

The Company's products are primarily sold in a few geographic regions, but there are no significant differences in economic benefits or exposure to risks. Therefore, the Board of Management has also decided not to apply segment reporting by geographic region.

3. Comparative figures

The comparative figures refer to the data presented in the Company's financial statements for the fiscal year ended December 31, 2024 which were audited by Nhan Tam Viet Auditing Co., Ltd.

4. Going concern

In year, no activities or events arising that significantly affect the ability of going concern of Company. Therefore, the financial statements of the Company are prepared on the basis of going concern assumption of Company.

Prepared by/ Chief Accountant



Vu Thi Ngat

Deputy General Director



Ha Van Duyet

Dated 10 February 2026