



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.

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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





AUDIT AND ASSURANCE

NVA AUDITING COMPANY LIMITED

54/3 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City
Tel : 028 3910 3908
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No. 05-2/BCKT/TC

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

Deputy Director



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

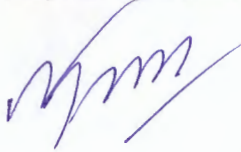
ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		624,387,760,545	620,029,094,940
I. Cash and cash equivalents	110	V.1	335,399,301,943	323,365,091,248
1. Cash	111		183,399,301,943	131,465,091,248
2. Cash equivalents	112		152,000,000,000	191,900,000,000
II. Short-term accounts receivable	130		189,939,711,138	197,592,954,462
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
III. Inventories	140	V.5	54,572,964,061	64,717,891,381
1. Inventories	141		54,572,964,061	64,717,891,381
IV. Other current assets	150		44,475,783,403	34,353,157,849
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. LONG-TERM ASSETS	200		203,640,994,088	138,696,632,655
I. Fixed assets	220		174,786,641,045	94,334,203,211
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)
II. Long-term assets in progress	240		23,347,158,477	40,917,859,217
1. Construction in progress	242	V.9	23,347,158,477	40,917,859,217
III. Other long-term assets	260		5,507,194,566	3,444,570,227
1. Long-term prepaid expenses	261	V.6	5,507,194,566	3,444,570,227
TOTAL ASSETS	270		828,028,754,633	758,725,727,595

BALANCE SHEET (continued)
As at 31 December 2025

Unit: VND

RESOURCE	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		300,710,363,053	276,668,317,005
I. Current liabilities	310		300,710,363,053	276,668,317,005
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
D. OWNER'S EQUITY	400		527,318,391,580	482,057,410,590
I. Owner's equity	410	V.14	527,318,391,580	482,057,410,590
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
TOTAL RESOURCE	440		828,028,754,633	758,725,727,595

Prepared by/ Chief Accountant



Vu Thi Ngat

General Director



Ha Van Duyet

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
<i>In which: Loan interest expenses</i>	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



Deputy General Director

Ha Van Duyet

Dated 10 February 2026

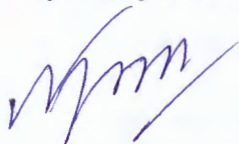
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CASH FLOWS STATEMENT
Year 2025

Unit: VND

Items	Code	Year 2025	Year 2024
I. Cash flows from operating activities			
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)
Net cash flows from operating activities	20	132,310,361,509	132,767,234,747
II. Cash flows from investing activities			
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
Net cash flows from investing activities	30	(84,261,850,953)	(32,538,413,606)
III. Cash flows from financial activities			
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)
Net cash flows from financial activities	40	(35,666,700,000)	(35,666,700,000)
Net cash flows during the period	50	12,381,810,556	64,562,121,141
Beginning cash and cash equivalents	60	323,365,091,248	257,963,398,852
Effects of fluctuations in foreign exchange rates	61	(347,599,861)	839,571,255
Ending cash and cash equivalents	70	335,399,301,943	323,365,091,248

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/QĐ-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 recoding 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.

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 VND	01/01/2025 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
Total	335,399,301,943	323,365,091,248

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 VND	01/01/2025 VND
Third parties		
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
Total	160,454,015,272	179,303,686,240

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Short-term Advances to suppliers

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

4. Short-term other receivables

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

(*) 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 VND		01/01/2025 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	-	-	-
Total	54,572,964,061	-	64,717,891,381	-

6. Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tool and equipment	5,507,194,566	3,444,570,227
Total	5,507,194,566	3,444,570,227

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
Original cost					
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
Closing balance	251,394,913,296	142,170,465,320	40,053,299,877	34,583,101,146	468,201,779,639
Accumulated depreciation					
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
Closing balance	127,736,825,215	118,010,933,655	23,920,860,056	32,206,482,998	301,875,101,924
Net book value					
Opening	61,916,498,896	13,319,306,664	9,369,948,273	940,053,235	85,545,807,068
Closing	123,658,088,081	24,159,531,665	16,132,439,821	2,376,618,148	166,326,677,715

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
					Total
Original cost					
Opening balance	8,724,076,700	2,644,568,250	11,368,644,950		
Closing balance	8,724,076,700	2,644,568,250	11,368,644,950		
Accumulated depreciation					
Opening balance	-	2,580,248,807	2,580,248,807		
Depreciation within year	264,113,370	64,319,443	328,432,813		
Closing balance	264,113,370	2,644,568,250	2,908,681,620		
Net book value					
Opening	8,724,076,700	64,319,443	8,788,396,143		
Closing	8,459,963,330	-	8,459,963,330		

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 VND	01/01/2025 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
Total	23,347,158,477	40,917,859,217

10. Short-term trade payables

	31/12/2025 VND	01/01/2025 VND
Third Parties		
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
Total	75,618,297,280	38,758,463,516

(*) 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 VND	01/01/2025 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
Total	37,157,319,787	38,144,509,114

12. Tax payables and statutory obligations

Payables	01/01/2025 VND	Payable VND	Paid VND	31/12/2025 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
Total	21,509,863,759	34,443,626,772	35,651,517,890	20,301,972,641

Receivables	01/01/2025 VND	Payable VND	Paid VND	31/12/2025 VND
Import tax	89,523,843	6,896,986	6,896,986	89,523,843
Total	89,523,843	6,896,986	6,896,986	89,523,843

13. Other short-term payables

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

14. Loans and debts

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

- (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*

	Owner's investment capital	Treasury shares	Development Investment Fund	Retained profit after tax	Total
	Unit: VND				
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)
Ending balance of the last year	237,789,000,000	(11,000,000)	108,439,361,400	135,840,049,190	482,057,410,590
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)
Ending balance of the current period	237,789,000,000	(11,000,000)	165,869,028,795	123,671,362,785	527,318,391,580

NOTES TO THE FINANCIAL STATEMENTS (continued)

a) Details of owner's invested capital

	<u>31/12/2025</u> VND	%	<u>01/01/2025</u> 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	<u>142,073,340,000</u>	59.75	<u>142,073,340,000</u>	59.75
Total	<u>237,789,000,000</u>	100	<u>237,789,000,000</u>	100

b) Capital transactions with shareholders and distribution of dividends

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

d) Shares

	<u>31/12/2025</u> Shares	<u>01/01/2025</u> 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

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

VI. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENT

	<u>Year 2025</u> VND	<u>Year 2024</u> 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 VND	Year 2024 VND
Costs of finished goods	806,980,419,397	983,757,880,202
Total	806,980,419,397	983,757,880,202
3. Financial income	Year 2025 VND	Year 2024 VND
Interest income	5,716,515,938	3,770,741,253
Interest on exchange rate difference	15,536,847,812	22,405,461,255
Total	21,253,363,750	26,176,202,508
4. Financial expenses	Year 2025 VND	Year 2024 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
Total	4,479,787,379	11,772,024,033
5. Selling expenses	Year 2025 VND	Year 2024 VND
Expenses for external service	10,053,481,662	18,242,651,282
Others	4,195,160,363	4,536,220,454
Total	14,248,642,025	22,778,871,746
6. Administrative expenses	Year 2025 VND	Year 2024 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	5,137,504,311
Others	8,622,036,910	9,034,441,454
Total	57,470,748,324	58,960,473,255

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Other income

	Year 2025 VND	Year 2024 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
Total	668,158,644	3,125,240,876

8. Other expenses

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

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 VND	Year 2024 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%
Current corporate income tax expenses	24,836,161,858	27,838,322,006

10. Basis earnings per share

	Year 2025 VND	Year 2024 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
Basis earnings per share (ii)	3,547	3,915

(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 VND	Year 2024 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
Total	866,569,377,493	1,055,701,761,688

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

1. Amount of borrowings actually withdrawn during the period

	Year 2025 VND	Year 2024 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 VND	Year 2024 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	Equity-contributing Shareholder
Mr. Ha Van Duyet	Chairman of the Board of Directors cum General Director
Mr. Ha Van Nghia	Member of the Board of Directors
Mr. Ha Van Long	Member of the Board of 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 VND	Year 2024 VND
Mr. Ha Van Long Advance payments	5,650,000,000	-
Mr. Ha Van Nghia 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 VND	01/01/2025 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 VND	Year 2024 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